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INTERNATIONAL

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ing Asserts Military Move in Cuba Is Not Excluded

Edward Walsh Washington Post Service

WASHINGTON — The Reagan administration has developed a series of steps to take against Cuba...

action for the period ahead," Mr. Haig said. Pressed by Sen. Christopher J. Dodd, D-Conn., as to whether there are military options...

Mr. Stoessel's comments marked the first time that the administration has publicly acknowledged that it has considered military measures in response to the Cuban arms flow to the Salvadoran guerrillas.

ack Africans Start Attack on U.S. Shift

Jay Ross Washington Post Service

WASHINGTON — After hesitating for two months, black Africans have launched a campaign of criticism against the administration's attitude toward Africa...

ed forces supplied arms to the rebel forces of Jonas Savimbi, who is seeking to overthrow the government of Angola with South African backing.

Several skeptical Democrats on the committee suggested that the dispatch of the advisers could be the beginning of another bitter Vietnam experience for the United States.



Daily Life in a Salvadoran Guerrilla Encampment

These recent photographs show a guerrilla camp in El Salvador run by the Popular Liberation Forces (FPL). The camp is located in Usulután province near the capital of San Salvador.



'No Future' People Rebel in West Germany

Youth Protest Embraces Squatters and Social Critics

By John Vinocur New York Times Service

BERLIN — "Germany all downhill now — fire and flames," the scrawl in one place says. "No future," another of the messages reads.

But the mood is different in Kreuzberg now from 1968. It is tougher, unromantic and devoid of humor. The 1968 leaders, like Rudi Dutschke, who died in 1979, mocked the exhausting gravity of West German politics and were as remarkable comedians as they were political agitators.

majority shareholder, own most of the empty housing. The squatters began taking over buildings last year. William Guess, a 30-year-old social worker in Kreuzberg, said that about 20 to 30 buildings had been seized by November.

The point is new and it makes the attempt at aphorism in the engraving by Christian Strasser impossible — seem like wispy nostalgia for the 1960s. These days, the hard slogans in the city's Kreuzberg district outnumber the Schultzeisberg signs.

In West Berlin, where the house occupations have provided a kind of standing issue and magnet for all other dissatisfaction in this city of about 2,000,000, squatters hold 116 houses, and the ability, in violent circumstances if necessary, to seize about 650 more vacant buildings.

When a group of squatters from Kreuzberg debated four politicians on national television, the program fell apart in an outpouring of hatred and intolerance. The squatters, who describe themselves with some accuracy as the victims of politicians and political deals, insulted the party representatives and would not let them speak.

Whiff of Fin de Regime With the rest of the Social Democratic Party's problems and internal divisions, the street violence, for the most part in cities with Social Democratic municipal governments, has brought a whiff of fin de regime to the country.

Reputation for Graffiti Because of rent control on old buildings, there is no interest in modernizing them and greater yield in their sale to make way for new developments. In a city with a reputation for graffiti, the housing situation is even more galling for many of the squatters because the city, or companies in which it is a

"I saw people take up rocks who never would have had a stone in their hand in a million years," Mr. Guess said. "You have a situation where the softer ones see their interests defended by the 'no future people' who are ready to take any kind of risk. There's a tremendous potential there, because everything is so poorly defined, for everyone to attach their grievance to the movement and feel linked together through their disillusionment.

Workers Hurt In Clash With Polish Police

By Brian Mooney Reuters

WARSAW — Riot police broke up a meeting of workers in the northern Polish city of Bydgoszcz Thursday night. It was the first case of major police intervention since Poland plunged into crisis nearly nine months ago.

said. "In the back yard we were beaten and our hands were twisted. When we were pushed to the gate, Rulewski was lying on the ground." Some 200 farmer activists have been in occupation as part of a renewed campaign for recognition of the self-proclaimed Rural Solidarity union.

Officials of Solidarity, the free trade union, said that police beat up "scores of people," and that a number of them had been hospitalized, including one of their national leaders, Jan Rulewski.

More Rationing Considered Solidarity officials said that the question of Rural Solidarity was raised and that Mr. Mach and other local deputies then left the building. A number of deputies remained inside with Solidarity and farmer activists, and the police then gave an ultimatum calling on them to leave, they said.

Latest Revolt The same report said that workers in the copper-rich Legnica region were demanding changes in the local leadership, the latest in a series of popular revolts against party and government officials in the provinces.

In Warsaw, the Polish news agency said that the government was considering the rationing of flour and grain products in addition to meat and sugar.

The trouble in Bydgoszcz began after local government officials and Solidarity activists refused to obey a police order to leave the Bydgoszcz government headquarters when they were about to discuss the question of a free trade union for farmers who have been occupying a building in the city for four days.

State radio had said that leaders of Solidarity in Swaliki had threatened a two-hour warning strike next Thursday and further strikes on April 1 if the government failed to send a delegation to discuss their grievances.

EEC Issues Threaten Summit Tranquillity

By Nicholas Bray Reuters

BRUSSELS — A European Economic Community dispute about fish and quarrels over steel and money threaten to spoil what was planned as a relaxed EEC summit meeting at Maastricht, the Netherlands, next week.

any accusations of foot-dragging on Britain's part in the fish talks. The problem of fixing mutually acceptable limits for fish catches could flare into a major row if French President Valéry Giscard d'Estaing decides to join in the debate, EEC sources said.

Months of wrangling over fishing rights have led to tension between EEC governments, and there are fears that this could spill over to embitter discussion of a series of other problems at the two-day meeting starting on Monday.

But fisheries ministers failed to meet a year-end deadline on formulating the policy after a Franco-British dispute erupted over France's demands for access rights for its trawlers up to the British coast.

"Everything is linked," says West Germany's deputy foreign minister, Klaus von Dohnanyi. He told other EEC foreign ministers this week that the summit could be wrecked unless the long-standing dispute over fish is settled.

Canadian Deal This in turn delayed an EEC-Canadian fishing agreement of importance to West Germany, whose deep-sea trawlers are effectively barred from fishing in Canadian waters rich in cod.

West German Chancellor Helmut Schmidt is expected to protest against delays holding up a new EEC fisheries policy.

Most of the German deep-sea fishing fleet has been laid up because of the delay, causing heavy losses, and West German fishing industry leaders claim that 16,000 jobs are in peril.

It could turn into a free-for-all, a diplomat at EEC headquarters in Brussels commented.

West German annoyance has led to threats that failure to reach agreement could throw Britain's budget refund package — worth nearly \$2 billion this year — into doubt.

Panel Urges Rise Of 12 Percent on EEC Farm Prices

Reuters

BRUSSELS — The Agriculture Committee of the European Parliament has called for an average 12-percent price increase for European Economic Community farm produce.

Its proposal made on Wednesday, to be put to a meeting of the assembly in Strasbourg next week, falls between the 7.8 percent proposed by the EEC Commission and the 15.3 percent asked by farmers' organizations.

Sir Henry Plumb, the committee chairman, expressed strong reservations at plans by the Commission to make farmers pay more of the cost of disposing of surpluses.

All three governments, pleading national budget austerity, have refused to permit any rise in overall EEC spending above a controversial financial ceiling.



Robert Mugabe



Siaka Stevens



Samora Machel

Angolan Rebels returned to the policy of favoring South Africa practiced by Secretary of State Henry Kissinger could lead to a shift from the United States and the Soviet Union in this

Mr. Mugabe is relying on Washington to be one of the key donors in helping to rehabilitate his nation from a devastating seven-year independence war.

Mr. Stevens, who speaks for Africa during his year as OAU chairman, was more direct in a speech the night before on racially segregated South Africa.

Mozambican President Samora Machel leveled the sharpest criticism at Mr. Reagan earlier this week, saying African countries were headed for "difficult times" in their relations with the United States.

Nothing to Gain Marxist Mozambique, however, has apparently decided that it has nothing to gain by maintaining good relations with the United States.

Two weeks ago, Mr. Machel expelled four U.S. diplomats and two dependents after accusing them of being CIA agents and providing information used by South Africa in its raid against an African nationalist office outside Maputo, the Mozambican capital.

In retaliation, the United States has cut off food shipments to the drought-stricken country in the first instance of the new administration using food aid for political purposes, as it has threatened to do.

The possibility of arming Mr. Savimbi and Mr. Reagan's apparent warming to South Africa have raised the ire of the African press.

39 Separate Incidents Over the weekend, by a state television network's count, there were 39 separate incidents after a call for violence by a leftist newspaper, including a botched attempt to set the Reichstag on fire, an attack on a building concerned owned by the West German trade unions, another on a property owners' association, and 30 arrests.

In Bremen, following a demonstration against atomic energy, the police seized 24 youths and charged them with smashing show windows of banks, department stores and other businesses. The battles included one in Hamburg involving police with attack dogs and youths armed with high-

powered slingshots, steel balls and bolts. There were more arrests Monday morning. The police in Munich took 43 young people into custody after they had occupied an abandoned, two-story private house for seven hours.

Senators Panel Approves Budget Cuts The Senate Budget Committee has approved \$36.4 billion in 1982 spending cuts, giving President Reagan almost everything he wanted in most areas and cutting deeper into a few programs.

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Slow '81 Start for Soviet Economy The Soviet economy has made one of its worst starts in postwar years, official figures indicate, despite a relatively mild winter in most of the country's industrial heartland. Page 2.

Senate Panel Approves Budget Cuts The Senate Budget Committee has approved \$36.4 billion in 1982 spending cuts, giving President Reagan almost everything he wanted in most areas and cutting deeper into a few programs. Page 3.

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Soviet Output for '81 Is Not Meeting Goals; Meat Production Off

By Kevin Klose
Washington Post Service

MOSCOW — The Soviet economy has made one of its worst yearly starts in the postwar period, according to official figures just released, despite a relatively mild winter in most of the Soviet industrial heartland in Europe.

The weekly Ekonomicheskaya Gazeta reported that industrial production in January and February increased 2.6 percent compared with the first two months of 1980 — well short of the 4.1 percent rise in industrial expansion called for in the current plan.

Labor productivity, a crucial factor accounting for 90 percent of all economic industrial expansion through 1985 under the new five-year plan, rose only 1.8 percent in the two months, just half the charted increase.

Oil production rose 0.8 percent, which is lower than called for, while steel production decreased by 0.1 percent from the same period last year, and coal production fell by 0.5 percent.

Increase in Gas Output

Natural gas — scheduled to rise by 30 percent through 1985 and become a greater export item than ever before as the country shifts away from increased exports of petroleum — rose 7 percent in the first two months of the year. This is on target, according to the plan.

President Leonid I. Brezhnev warned at last month's 26th Communist Party Congress that much greater increases in productivity per worker were essential if the economy was to expand. The official economic journal did not explain why oil, coal and steel did not meet their targets.

The actual declines reported in

production totals probably mean major difficulties in those industries, since the figures are based on gross output and do not reflect substandard manufacture in which the product is rejected as unusable.

Soviet meat production showed a decline from the first two months of 1980, when distress slaughtering pushed production up in the face of fodder shortages aggravated by the U.S. grain embargo.

Output vs. Weight

Meat production in 1981 was down 6.2 percent, but the economic periodicals figures showed that the average slaughter weight of cattle was \$20.6 pounds, an increase of 2.2 pounds from the weights reported a year ago. This would indicate that the Russians have had some success in making up their persistent fodder problems.

Slaughter weights for pork showed a 6.6-pound rise from the same period a year ago, and poultry production was up 9 percent overall from last year. Forecasts by the U.S. Department of Agriculture predict Soviet meat production will decline to 14.8 million tons from the 15.1 million reported last year. That could mean noticeably lower meat production per capita in the face of a rising population.

These decreases come at a time when Moscow is likely to face requests for additional food aid from Poland to ease that country's economic crisis, and possibly the need for more help for the population of Afghanistan.

Moscow may well have to spend considerable amounts of hard currency for foreign meat purchases if the production problems continue.

Soviet Craft Is Said to Hit Space Target

U.S. Sources Report Killer Satellite Test

WASHINGTON — A hunter-killer satellite has damaged a target satellite in the second Soviet test of such a weapon this year, according to Pentagon sources.

The Russians have tested other hunter satellites during the past few years, but it is believed that this is the first time actual damage was done to the target.

Although the target was not destroyed, the source said that shrapnel from the non-nuclear explosion aboard the hunter spacecraft probably would have disabled the sensitive cameras and electronic equipment that spy satellites usually carry.

The hunter vehicle used an early-model radar guidance system to approach the target, said the sources, who asked not to be identified. They said that in other tests monitored since late 1977, the Russians have sought with mixed results to perfect an infrared system that would home in on heat radiated by the target.

The disclosure of the successful test Saturday over Eastern Europe followed an announcement from the U.S. Air Force that it will establish a control center at Peterson Air Force Base in Colorado for U.S. military missions in space, including manned space shuttle flights.

U.S. officials, who generally believe that the Russians are ahead in space weapons, have been paying close attention to Soviet work on killer satellites. Such weapons could knock out communications satellites, thus cutting links to commanders in the field, and could blind photographic satellites keeping watch on Soviet military moves.

Report Calls Britain 'Fiscal Paradise' for Foreigners

LONDON — A report by the Intelligence Unit of the Economist magazine said Thursday that Britain was one of the world's best tax havens for foreigners.

"Crumbing about the level of taxation has become such an entrenched part of an Englishman's heritage that the idea of living in a tax haven seems totally bizarre," the report acknowledged. It said, however, that Britain had become a "fiscal paradise" because of bountiful tax and exchange control legislation by both Labor and Conservative governments.

The report, by Lance Blackstone and David Franks, listed a number of reasons for Britain's emergence as a tax haven:

- Exchange controls were removed by the Conservative government in 1979, so that money could move in and out of Britain "without awkward questions being asked." This, the report noted, was "a facility which no self-respecting tax haven should be without."
- Britain had the most extensive network of double taxation agreements in the world to protect companies trading in Britain and other countries from paying tax twice over.
- London offered a wide range of sophisticated financial services, including banking, legal and insurance expertise. Moreover, Britain had a long-standing

reputation for financial respectability and integrity that was matched by few other countries, particularly other tax havens "whose names ... smack of tax avoidance."

- Some British laws enabled tax levels for its own residents to be kept below those in the traditional tax havens, such as Jersey (in the Channel Islands) and Monte Carlo.
- An array of cheap government loans and services were made available to encourage investment in industry.

Foreign-owned companies that set up British subsidiaries to channel their profits pay no tax provided their management and control remain outside Britain.

The report estimated that the more than 4,000 foreign companies, which do not trade in Britain, that enjoy virtual tax-free status.

Mr. Blackstone cited as an example a privately owned company, managed in Jersey but incorporated in Britain, that bought pharmaceuticals in the United States and sold them in France.

The report said that the basic unit tax rate on company profits was between 40 and 50 percent, but that the rate had been lowered to "largely theoretical" for most U.K. businesses, which have been able to keep their effective tax rates well below 20 percent by the use of capital allowances, and stock relief.

New Centrist Party Leads in U.K. Survey

United Press International

LONDON — Prime Minister Margaret Thatcher's Conservative Party, reeling from reaction to its latest budget, would finish third to the breakaway Social Democrats and the Labor Party if a vote were held now, a Gallup Poll reported Thursday.

Of those interviewed, 31 percent said they would vote for a candidate of the breakaway Social Democratic Party if given the opportunity, compared to 28 percent who favored Labor and 25.5 percent for the Tories. The Liberals would attract 13.5 percent.

A month ago, the Gallup Poll found 29 percent support for the Conservatives, strong enough to lead all its rivals.

The membership of the Social Democrats, until this week composed of 13 Labor members of Parliament who are unhappy with the leftist surge of that party, was boosted Wednesday by the first defection of a Conservative lawmaker.

The Social Democrats, still a weak away from formally announcing their party, have attracted support from 18 members of the House of Lords and might gain allegiance from Liberals.

The poll showed an alliance of Social Democrats and Liberals would be favored by 46 percent of the voters, 2 percent higher than a month ago. The Daily Telegraph said results of the latest

poll "take us toward the realms of which are unprecedented in opinion polling — what could be an election-winning level of support by an alliance which does not exist yet between two parties, one of which does not itself exist."

4 Peers Join Centrists

LONDON (AP) — Four more members of the House of Lords announced Wednesday that they will join the new Social Democrat Party.

The announcement brought to 18 the number of peers in the embryonic party, composed mainly of moderate and right-wing rebels from the opposition Labor Party.

Thirteen of the 635 members of the House of Commons, including two senior Cabinet ministers in the last Labor government, and a defector from the ruling Conservative Party comprise the Social Democrat caucus in the Commons.

The four peers who joined the Social Democrats Wednesday were three independents — Lord Wilson, Lord Perry and Lord Bullock — and one Laborite, Lord Sainsbury.

Lord Party leader Michael Foot predicted that the Social Democrats, despite current favorable opinion polls, would be wiped out at the next election.

Khomeini Lectures Deputies

United Press International

ANKARA — Ayatollah Ruhollah Khomeini summoned all 270 members of the Iranian parliament to his residence Thursday and lectured them against trying to take more political power from their rivals.

The ayatollah's lecture, a follow-up to his decree Monday banning political speeches, was clearly aimed at the Islamic fundamentalists who control parliament and oppose the minority moderates led by President Abolhasan Bani-Sadr.

Only about 12 seats in the Majlis are filled by Mr. Bani-Sadr's supporters. The rest are held by Ayatollah Mohammed Beheshti's Islamic Republican Party, which also controls the premier's office and nearly every position of major power, except the presidency.

Ayatollah's Khomeini's 45-minute speech, couched in the language of Islamic philosophy, lectured the fundamentalists against seeking a monopoly of political power.

"The more you put in your hand, the more unstable the hand becomes," he said, according to Tehran radio. "The more you have ... the greater the instability there will be, the anxieties will be manifold."

In his decree Monday, Ayatollah Khomeini banned speeches by both sides in the current power struggle and canceled a planned television confrontation between political rivals. He also named an arbitration committee to mediate a dispute arising from fundamentalist charges that Mr. Bani-Sadr incited his supporters to violence against his opponents at a Tehran University rally March 5.

3 Baha'is Executed

TEHRAN (Reuters) — Three members of the proscribed Baha'i religion were executed in the southern city of Shiraz Sunday after being convicted of spying for Israel, Iranian media reported Thursday.

Luns Says NATO Rejects Most Brezhnev Proposals

By Henry Gottlieb
The Associated Press

BRUSSELS — The North Atlantic Treaty Organization has reached a consensus that most of the détente proposals by Soviet President Leonid I. Brezhnev should be rejected at the present time, NATO Secretary-General Joseph Luns said Thursday.

In a news conference with news agency reporters, Mr. Luns said that Mr. Brezhnev's proposal for a summit meeting with President Reagan is premature and that Soviet proposals for a moratorium on missile deployment were unacceptable.

"It cannot be denied that the moratorium proposal would perpetuate the Soviet advantage," Mr. Luns said.

He said of the summit proposal: "I personally would think it rather imprudent of the United States to rush to a summit meeting with so many problems unresolved."

Mr. Luns stressed that he was not speaking for the member governments of the alliance. But he said repeatedly during the news conference that what he was saying was the official consensus reached at a series of NATO ambassadorial meetings held after Mr. Brezhnev unveiled his peace

proposals at the 26th Soviet Communist Party Congress in February.

The NATO secretary-general called for a dialogue with the Soviet Union in all appropriate channels.

"But we believe such meetings should be carefully prepared, have a clear purpose and reason to believe they will result in clear achievements," he added.

He demanded a complete Soviet withdrawal from Afghanistan and said "the alliance will judge Soviet intentions on the basis of Soviet actions and the willingness of the Soviet Union to observe restraint."

Mr. Brezhnev's call for a moratorium on missile deployment, Mr. Luns said, would leave the Soviet Union with an arsenal of at least 540 land-based warheads capable of reaching Western Europe and no land-based allied missiles capable of hitting the Soviet Union. The proposal would also prevent NATO from going ahead with plans to deploy 572 Pershing-2 and Cruise missiles in Europe in the mid-1980s.

'Block Deployment'

"It would seem to me the long-range aim of this proposal is to block the deployment of tactical nuclear forces and maintain Soviet superiority in the field, and they would freeze what they have and what we don't have. That's the essence of it."

He said NATO was eager for the United States to resume missile reduction talks in Geneva with the Soviet Union and that a Soviet proposal for "confidence building measures" to alleviate fears of war was worth pursuing. Such measures include notification of opposing alliances about military maneuvers, and the Soviet proposal would widen existing notification to include all European parts of the Soviet Union.

Mr. Luns acknowledged there was some disagreement within NATO about how quickly Strategic Arms Limitation Talks began with the Soviet Union, and the United States should proceed. Most European countries are more adamant than the Reagan administration about the necessity for resumption of the SALT process.



REBELS IN CHAD — Women guerrillas pose with weapons in Bittine province in eastern Chad. They are fighting the Soviet-backed Libyan troops who aided in the takeover of their government.

Poles Clash With Police

(Continued from Page 1)

establishment of a joint committee with Solidarity to examine regional policy and punish corrupt officials.

Strike Schedule

Leaders of Poland's 100,000 timber workers assembled in at least three centers, Wroclaw, Opole and Gorzow, in preparation for a strike campaign next week. Lumber men in Szczecin were expected to join in, and union officials said that at least 12 provinces were gearing up for strikes.

The West German foreign minister, Hans-Dietrich Genscher, began an official visit to Poland on Thursday and urged the Soviet Union to enter constructive negotiations with the West on curbing medium-range nuclear missiles in Europe.

Mr. Genscher assured Poland of West German economic aid, a pledge underlined on the eve of his visit by Bonn's decision to boost credit guarantees for Poland by 150 million Deutsche marks (\$73 million).

Black Africans Launching Attacks on Reagan Policy

(Continued from Page 1)

beside us in every way we've ever fought."

The government-owned Zambia Daily Mail said arming Mr. Savimbi would mean "Reagan has finally decided to ditch black Africa and align himself firmly to her adversaries."

"Africa must therefore redefine her so-called friendship with America under the Reagan administration," it concluded.

The government-owned Sunday News in Tanzania called such a possibility "big power arrogance" that "is even worse than the Soviet Union's invasion of Afghanistan."

The independent Sunday Nation in Nairobi called Mr. Reagan's views on South Africa "naive and ill-conceived."

Mr. Mugabe declined Thursday to comment on Mr. Reagan's remarks, saying he did "not want to judge him hastily" since the president was still formulating his policy.

over the possibility of U.S. support for Mr. Savimbi's Union for the Total Independence of Angola (UNITA).

"The situation in Angola is clear," he said. "You have a legitimate government with sovereign power and the right to territorial integrity. The dissident element of Savimbi is nothing more than a group of reactionaries who are trying to subvert legitimate authority in a counterrevolutionary process."

The United States has refused to recognize the government of President Eduardo Dos Santos.

Mr. Mugabe, however, said Angola invited the Cuban troops because of a South African invasion in 1975 — "an invasion that continues to this day" through South Africa's support of UNITA.

If a country invites another to come to its aid, he concluded, "it cannot be a cause for disapproval or dissatisfaction by the United States or any other outside power."

He did not mince words, however, over the possibility of U.S. support for Mr. Savimbi's Union for the Total Independence of Angola (UNITA).

Rise in Soviet Exit Visas Appears at End

By Anthony Austin
New York Times Service

MOSCOW — A monthlong spurt in the issuance of exit visas to Soviet Jews seeking to emigrate appears to have stopped as abruptly as it began, according to Jewish activists and Western sources in close touch with the situation.

After jumping from a rate of less than 1,000 a month to an estimated 2,000 to 2,500 in February, the number of permits granted by the visa office for Moscow has declined in the first half of March to its former level, these sources reported.

There was some hope in Jewish circles that the decline would be temporary. A number of Jews who had been summoned to the visa office were told when they arrived there to go home and wait for another call. They said it was explained to them that the surge in permits was putting a strain on customs facilities — departing Jews must submit to rigorous customs inspection — and that it had been decided to go slower until the bottleneck was cleared.

convincing. "We are used to hearing promises that are never kept," said a man who had been waiting for a reply to his visa application for almost a year. "I think the lid is on again and we have missed our chance."

When the visa office, without a word of explanation, began issuing up to 100 or more permits a day, speculation as to the reason developed along three lines.

Dacko Is Victor In Central Africa

Reuters

BANGUI, Central African Republic — President David Dacko has been narrowly re-elected for a six-year term as Central African head of state, the supreme court announced here Thursday.

Mr. Dacko, who came to power in a French-backed coup 18 months ago, won 374,027, or 50.23 percent of the 744,688 votes in last Sunday's ballot, the court said.

According to the supreme court proclamation carried on state radio, former Premier Ange Patasse finished second in the poll with 283,739 votes.

One was that the Soviet authorities were seeking to improve their image in Madrid at the final phase of the Conference on Security and Cooperation in Europe. The other was that the Russians were sending a signal to Washington of their readiness to be more forthcoming on the issue of Jewish emigration in return for early talks on arms control and trade.

A third hypothesis was that the authorities were doing what they could to assure calm within the Jewish community during the 26th Communist Party Congress, which was held in Moscow from Feb. 23 to March 3. It was reasoned that a would-be Jewish emigrant, hearing that other Jews were being let out in large numbers, would be more likely to stay clear of demonstrations and other forms of political activity, so as not to spoil his own chances of leaving.

Today, on the basis of what has happened, the first two theories appear to have lost some of their plausibility. The congress was barely over, diplomatic sources reported, when the rate of visa issuance fell back to less than 250 a week, from what, in February, had been a weekly rate of 500 or more.

Soviet Arrest Of Dissident Is Reported

United Press International

MOSCOW — Anatoly Marchenko, a Soviet dissident who has spent most of his adult life in labor camps and prisons, has been arrested again on an unknown charge, dissident sources said.

Mr. Marchenko, 44, has been living outside Moscow since his release from a labor camp sentence about a year ago. He has served about 13 years in prison since 1960 on at least three separate sentences.

It was not clear whether he was arrested in the capital or at his home in Karabanovo, near Vladimir, the sources said Wednesday. The sources said Mr. Marchenko was detained Tuesday.

The homes of a number of his friends and associates in the Moscow area have since been searched by KGB agents, apparently in an effort to collect evidence to be used against him, the sources said.

'No Future' People Rebel in W. Germany

(Continued from Page 1)

people in Amsterdam and in Zurich.

The same problems with housing protests and street violence have occurred in both the Netherlands and Switzerland, but a Dutch reporter from a large Amsterdam newspaper found the mood in West Berlin and Amsterdam considerably different.

West Berlin is much more tense and there's a much blacker, more anarchistic feel, even though the objective cause, the housing shortage, is vastly more serious in Amsterdam," he said.

The house occupations, or attempts at occupations, have spread to cities like Freiburg, Nuremberg and with them a chain of clashes with the police, sympathy demonstrations and extensive political debate on who is at fault, how to best deal with the situation and what the implications are.

In West Berlin, where the weakened Social Democratic city government faces a difficult election May 10, there have been subsidies to refurbish empty buildings and a policy of leaving the squatters alone unless the owners of the

houses seek injunctions. There has been a harder line taken in Bavaria, where the police jailed 141 demonstrators on mass in questionable circumstances after a violent demonstration in Nuremberg.

Party Polemics

As is often the case in West Germany, the polemics between the established political parties about an emerging issue submerge the issue itself, and these days the alien-

Soviet Launch Reported Ready

United Press International

MOSCOW — The Soviet Union plans to launch a cosmonaut from Mongolia within a few days to join a Soviet team already orbiting the Earth, informed sources said Thursday.

The flight would come only weeks before the 20th anniversary of the first manned venture into space on April 12, an event the sources said the Soviet Union apparently intends to mark with men again in space.

WORLD NEWS BRIEF

U.S. Space Shuttle Worker Killed in Accident

The Associated Press

CAPE CANAVERAL, Fla. — A worker on the space shuttle Columbia died Thursday and five other employees were overcome when they entered a compartment that had been purged of oxygen after a sudden release of pressurized activities, space center spokesmen said.

The worker, who was not identified, died en route to a hospital. Officials said another of the Rockwell International employees was flown by helicopter to Shands Teaching Hospital, Gainesville, Fla. He was said to be in critical condition.

Officials said a third man was hospitalized but did not appear to be in serious condition. The other three were released after treatment, of March 19. The employees were checking the engines after the prelaunch hearing when they "flat walked into" an area of pure nitrogen, a spokesman said.

Britain Bans Protest in Leeds by Neo-Nazis

The Associated Press

LONDON — Home Secretary William Whitelaw Thursday banned a planned march in the northern city of Leeds by the National Front neo-Nazi organization.

It was the third time this month that Mr. Whitelaw bowed to appeals to ban marches in cities where the National Front and its rightist rival, the British Movement, planned to parade through streets.

All political marches have already been banned throughout London and the Midlands city of Leicester, both hit by racial trouble in recent months, and after extremists announced plans to take the streets.

Swiss Firm Halts Nuclear Parts for Pakistan

The Associated Press

CHUR, Switzerland — Cora Engineering AG of Switzerland final Thursday that it had halted all deliveries of equipment for a nuclear installation in Pakistan after a bomb attack and threats against company executives.

A Cora spokesman said that the house of one of the firm's employees was bombed a month ago. The bomb caused only minor damage, he said, but a subsequent telephone call later threatened similar action against executives and their relatives unless the exports were stopped.

Cora Engineering had been supplying evaporators and condensers for Pakistan for a uranium enrichment plant under construction. While the Swiss insisted that the material was not listed in the accounting exports of atomic arms and peaceful nuclear goods with a potential, the United States has opposed the Cora deliveries on grounds that they would help Pakistan to produce the weapons-grade uranium used in nuclear bombs.

Offices Firebombed in Frankfurt, West Germany

United Press International

BERLIN — Sympathizers of the jailed Baader-Meinhof terrorists bombed the headquarters of the West Berlin Social Democratic Party and the Frankfurt offices of the newspaper Der Spiegel on Thursday.

The attacks coincided with a discussion in the West German parliament in Bonn of nationwide riots that have caused damage of at least \$1.5 million in broken shop windows since mid-December. Fire damage at Der Spiegel was estimated at \$5,000.

Leaflets left at the scene of the firebombings said the attacks were show support for jailed members of the gang, who are on a hunger strike to protest what they term harsh treatment. There are 29 hunger strikers in 12 cities, including six in West Berlin.

Dayan Ready to Run for Seat in Parliament

Reuters

TEL AVIV — Former Foreign Minister Moshe Dayan said Thursday that he had picked his party and his platform and was ready to run in Israel's general election on June 30. But he said the final decision on plans would be announced when he returned from a vacation in Spain at the beginning of April.

He declined to disclose the names of his supporters, but some already known, including former Finance Minister Yigal Harizvi, say he resigned from Prime Minister Menachem Begin's government earlier this year. Labor Party leaders fear Mr. Dayan could attract enough votes to give him eight to 12 seats in the 120-member parliament, possibly enough to provide a balance of power between Labor and Mr. Begin's Likud coalition.

Mr. Dayan confirmed that a key plank in his platform would be to give autonomy to the Palestinian inhabitants of the occupied West Bank and Gaza Strip.

China May End Special Money For Foreigners

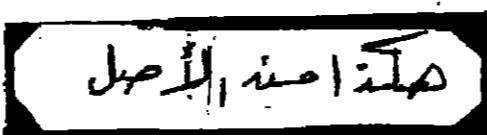
The Associated Press

PEKING — Chinese officials, who left open Thursday the possibility that the special currency foreigners have to use in China may be scrapped, but they said they still are studying the problem.

Jiang Wengui, a deputy director of the exchange control administration, told a news conference that many foreigners and Chinese visiting abroad find the special currency certificates inconvenient.

"We are studying ways to improve. We are trying to find better ways instead of the certificates," he said. But he said he would not have a hasty decision.

The certificates were issued April 1, 1980, partly to prevent foreign currency circulation within China. There had been a black market in U.S. dollar Hong Kong dollars and some other currencies.



هكذا من الأصل

Weinberger Said to Urge Tax Breaks for U.S. Military

By George C. Wilson
Washington Post Service

WASHINGTON — Defense Secretary Caspar W. Weinberger has recommended to the White House that the first \$20,000 of a military person's salary be made exempt from federal income taxes, according to Reagan administration officials.

Administration officials gave conflicting versions Wednesday night of where the Weinberger initiative stood. One said OMB is studying it. Another said the proposal was shot down at a recent Cabinet meeting, a claim that Pentagon sources disputed.

Although Mr. Weinberger has confirmed "we're looking at" tax breaks for military people, he declined through a spokesman Wednesday night to discuss the current status of the controversial idea.

However, the fact that the new team at the Pentagon would go so far as to consider seriously tax forgiveness for service personnel suggests its growing concern as to whether the U.S. military will have enough skilled people to operate all the new weapons systems that Mr. Reagan wants to buy.

The Navy today, for example, needs 22,000 more petty officers and chiefs to man by the book the 456 ships in its fleet. And this does not count the battleships Iowa and New Jersey that the administration wants to take out of mothballs.

Sen. Sam Nunn, D-Ga., complained at a Senate Armed Services subcommittee hearing this week that the only way the Navy can quickly get the skilled people for those battleships and new ships on order is to entice veterans back into the service.

Rather than continue to increase the pay of everyone by the same percentage, Sen. Nunn said, the military should scrap its "antiquated" system and pay skilled people more than unskilled ones of the same rank.

Tax Route

The idea of using tax breaks to recruit and retain high-quality military people was attacked in internal Pentagon meetings on the grounds that a \$20,000 exemption would help high-ranking people the most and would violate the principle that everyone must share the nation's tax burden. For example, an E-5 sergeant who is paid \$910 a month would have no federal income taxes under the Weinberger proposal.



Secretary of Defense Caspar W. Weinberger, right, with Gen. David Jones, chairman of the Chiefs of Staff, at a House committee hearing Wednesday on the U.S. military budget.

Jane's Says U.S. Is Developing Giant Hovercraft

United Press International

LONDON — The U.S. Navy has resumed development of giant high-speed transport hovercraft after one such major project was canceled by the Carter administration for economy reasons, the authoritative publication Jane's Surface Skimmers said Thursday.

The preliminary design stage at Rohr Marine, Inc. at Chula Vista, Calif. It said they would be designed primarily to rush arms and supplies across the Atlantic in time of crisis or war.

In a foreword to the 1981 edition, Jane's editor Roy McLeavy said, "U.S. Navy planners are unlikely to lose sight of a prime long-term need: large, fast logistics transports with transoceanic range which would permit the U.S. armed services to reduce the number of personnel based overseas without compromising the ability to respond immediately in an emergency."

But Jane's warned that in the 1980s Soviet activity in developing both military and civilian hovercraft "is likely to be massive and spectacular in comparison with the efforts of the Western world."

Nate Panel Approves Budget Cuts of \$36.4 Billion

Jocelyn Eddings
United Press International

WASHINGTON — The Senate committee approved \$36.4 billion in 1982 spending cuts, giving President Reagan everything he wanted in a cutting deeper into programs.

For the first 50 days, the mail urged support for the president," Rep. O'Neill said. But now, the bulk of correspondence from constituents is expressing concern over favorite programs that are slated to be cut, he said.

Navy Warns It May Have to Drop Plan to Build Trident Submarine

United Press International

WASHINGTON — Navy Secretary John Lehman Jr. warns that the Navy may have to drop the costly and delayed Trident submarine program if production schedules cannot meet U.S. strategic requirements.

During House budget hearings Thursday, Transportation Secretary Drew Lewis said that the cost of riding trains, planes, subways and buses will go up under the administration's plan to cut federal subsidies for transportation systems.

The Electric Boat Division of General Dynamics Corp., which is building three of the attack submarines as well as the Trident, was in the competition for the new contract. But Mr. Lehman made it clear that the contract went to Newport News because of a two-year delay in the Trident program.

transportation, human resources and more.

The budget committee, which met day and night Tuesday and Wednesday, made cuts in a wide range of programs affecting agriculture, housing, labor, energy,

Happy With State Department Work, White House Briefs Reagan for Mexico

By Howell Raines
New York Times Service

WASHINGTON — The White House is taken control of planning President Reagan's trip to Mexico next month, in part because of what aides described as a session with the State Department's preparations for Mr. Reagan's visit to Canada last week.

The staff came in late and was as voluminous as it couldn't be digested," another White House adviser said of the State Department materials for the Canadian trip.

The plan to create a White House control on future trips grew from a critique session convened by Mr. Reagan's senior staff on the day after his return from Canada.

In other foreign policy developments, the White House is preparing to announce ambassadorial appointments for a number of Mr. Reagan's friends and political supporters, according to White House and State Department sources.

Mr. Brady declared that none of the four other presidents had detailed such a controversial program this early in their administrations and that it was to be expected that some groups would express disapproval.

Poll: 24% Wary of Reagan

Washington Post Service

WASHINGTON — The results of a Gallup poll that were issued on Wednesday showed that 24 percent of those questioned disapproved of President Reagan's performance so far.

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Stow Emerges as Candidate to Direct U.S. Arms Control Agency

By Michael Getler
Washington Post Service

WASHINGTON — Eugene V. Stow, a longtime Democrat who is in the Johnson administration, whose hawkish views on arms and foreign policy turned a supporter of President Carter, has emerged as a possible candidate to run the U.S. Arms Control and Disarmament Agency.

The agency directorship is potentially a key post, because it involves shaping U.S. policy toward the Soviet Union in the crucial and controversial area of nuclear arms control and limitations.

Control of such matters is now firmly lodged in Mr. Meese's office, which last week sent out queries to all departments requesting them to submit memorandums by Friday night on matters to be discussed in the Mexican visit.

Third Man Is Charged In Guadeloupe Blasts

United Press International

POINTE-A-PITRE, Guadeloupe — An Air France ticket agent has been arrested on suspicion of belonging to a Guadeloupean terrorist group that has exploded 20 bombs and killed one person in the past year.

Micronesia Fights Plan For A-Waste

AGANA, Guam — Micronesian governments and anti-nuclear activists believe they have succeeded in halting, at least for this year, a plan by the Japanese to dump radioactive waste from their 21 nuclear reactors into the Pacific, north of the Mariana Islands.

In cooperation with Japanese environmental, anti-nuclear and fishermen's groups, the island governments and activists have presented a united front against the plan.

Sihanouk Sees No Hope Of Anti-Vietnamese Front

By Henry Kamm
New York Times Service

PEKING — Prince Norodom Sihanouk, Cambodia's former chief of state, says that his talks last week with Khieu Samphan, the political leader of the Khmer Rouge forces, convinced him that there was no hope of forging an alliance against the Vietnamese occupation of Cambodia.

U.S. Disavows Official's View About Detente

From Agency Dispatches

WASHINGTON — The White House has disavowed statements attributed to a "high U.S. official" that detente with the Soviet Union "does not exist" and war is inevitable unless the Soviet Union changes its ways.

Bolivia Quashes Mutiny of Cadets

The Associated Press

LA PAZ — Bolivia's military government said that it had put down a rebellion against the commander of the nation's military academy, Col. Luis Eric Gomez.

Reagan Backers React to Charge of Using 'Strong-Arm' Methods

The Associated Press

WASHINGTON — A private visiting group headed by close aides of President Reagan was following a published report that it used "strong-arm tactics" to get corporations to contribute \$50,000 each for a televised stirring the president.

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Javits Offer Reported

New York Times Service

NEW YORK — President Reagan has offered to appoint Jacob K. Javits, former U.S. senator from New York, as U.S. representative at the European office of the United Nations, in Geneva.

Press Leaks

Rather, they believe, it came after recommendations by Mr. Haig and some of his subordinates, followed by press leaks that the administration was moving in that direction, and then a decision not to embarrass Mr. Haig by deciding to go.

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China and the Khmer Rouge, the prince said, are prepared to negotiate only when the Vietnamese have left Cambodia.

U.S. Supports ASEAN Call

MANILA (AP) — The United States has agreed to help the Association of Southeast Asian Nations in pushing for an international conference on Cambodia, according to Foreign Minister Carlos P. Romulo of the Philippines.

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Whither U.S. Foreign Policy?

There was a revealing exchange on Capitol Hill this week between Secretary of State Alexander M. Haig Jr. and Rep. Benjamin Rosenthal, D-N.Y. The congressman, a member of the House Foreign Affairs Committee, told the secretary that he was having a difficult time figuring out what U.S. foreign policy was. He said that the best he could tell, the Reagan administration's policy was reactive. "What are the things we stand for?" he asked. He said he wasn't sure what the administration's priorities were. And then he accused the Reaganites, who are 60 days into their term, of doing what they swore up and down they wouldn't do—zigging and zagging.

Secretary Haig answered with artfully obsequious banalities in the syntactically original style he affects in his public remarks. "I think I recognize very clearly from where you come," he told the representative from New York. He went on to say that, "we've seen Soviet illegal interventionism increasing at a proclivity that is increasingly placing world peace in jeopardy. And so I would suggest that the emphasis should be translated from your question to suggest that we are vitally interested in maintaining world peace and stability."

Here, here! Who isn't vitally interested in preserving world peace and stability? And who would question that the foremost threat to peace is the Soviet Union? But that probably wasn't quite what Mr. Rosenthal had in mind. The secretary of state's answer lacked specificity. It did not order U.S. foreign policy priorities. It did not spell out in detail what the United States was for. And it did not explain all the zigging and zagging.

This administration was going to speak with one voice to avoid contradictions. But

President Reagan's men are now learning that that is easier said than done. The most recent example of failure to follow the party line comes from Richard Pipes, the National Security Council expert on the Soviet Union. He was reported to have said that war was inevitable if the Soviet Union didn't change its system, that détente was dead and that West German Foreign Minister Hans-Dietrich Genscher was susceptible to Soviet pressure. The State Department promptly disavowed his remarks. Before that we had Defense Secretary Caspar Weinberger speaking out in favor of the neutron bomb and Navy Secretary John Lehman against observing the provisions of SALT-1 and SALT-2. Both were shot down. Next came acting Assistant Secretary of State John Bushnell chiding the press for overplaying El Salvador. Mr. Haig quickly reversed that position and Mr. Bushnell may have lost a chance at a good ambassadorship in the process.

Ambiguity abounds, as well. Under what circumstances would the United States use force against Cuba? Where does the United States stand on Pakistan's efforts to build a nuclear weapon? How much aid is the United States prepared to give Afghans fighting to remove the Red Army from their country? Will the United States sell AWACS to Saudi Arabia, thereby dramatically affecting the Mideast power balance? Does the United States plan to insinuate a ground force into the Middle East in the guise of a Sinai peacekeeping mission? How does the United States propose to counter the Soviet menace in the Gulf?

Those are the kinds of questions Mr. Rosenthal would probably like answered. So would we.

INTERNATIONAL HERALD TRIBUNE

More Than Mere Numbers

It's more than a routine statisticians' quarrel over President Reagan's budget numbers. There's a genuinely radical element in his fiscal policy—a deliberate rejection of past rules and conventions. Orthodox economics carries on a careful sifting of recent experience, to identify the controlling patterns. Orthodox economics concedes that the patterns sometimes change, but holds that experience is the only real guide—and, most of the time, a pretty accurate one. The Reagan administration disagrees. Recent experience isn't relevant to its plans, it argues, because it intends to lift the economy out of the accustomed track altogether.

That's the heart of the brief run-in the other day between Mr. Reagan and the Congressional Budget Office. The CBO is a technical staff that does fiscal analysis for both houses of Congress, and it has become a target of some of Mr. Reagan's more enthusiastic supporters. Its methods tend to be orthodox, and don't give much room to the radical vision. That's where the trouble arises.

A federal budget requires a lot of informed guesses about the state of the economy a year or two ahead. The inflation rate sets the cost-of-living adjustments for the Social Security checks, and the interest rates set the cost of the federal debt. The unemployment rate drives up the cost of unemployment insurance and welfare. Any budget begins with a set of economic assumptions.

On Monday, the Senate Budget Committee made public some preliminary figures from the CBO's annual budget analysis. It showed spending at least \$20 billion higher than Mr. Reagan had estimated. On Tuesday, responding to a question, Mr. Reagan called the CBO numbers "phony." Then, cooling, he amended that remark to say that their assumptions differed from his. And that's exactly right.

The Reagan administration is betting that its economic program can transform the way Americans think about money, inflation and investment. The administration shrugs off the criticism that its figures don't fit together. The White House and the Treasury are saying that they don't intend to manage the economy in the usual fashion. They intend to change Americans' economic behavior in fundamental ways.

The key difference involves anticipation. By changing the national atmosphere, the administration insists, it can induce people to behave in ways that anticipate changes still years ahead. Orthodox economics agrees that a tax cut can increase investment, but says that the cut has to take effect before investment responds. The Reagan plan holds that the effect can precede the cause.

Under the Reagan tax plan, tax rates for most taxpayers would actually be a little higher this year than in 1980, because inflation will push incomes up about 10 percent while tax rates are cut only 3 percent. Under the Reagan plan, tax rates in 1982 under only to approximately the 1980 level. But, the plan says, the prospect of larger cuts in the future will begin to stimulate better economic performance immediately. Investment today will begin to raise productivity only slowly, over the years. But the plan holds that the prospect of it will begin to bring inflation and interest rates down at once. Mr. Reagan is seeking to establish an idea of the future that will change the present.

It's not impossible. But it's not plausible, either, and the pragmatists in Congress are likely to change it substantially. It's an unusually interesting case of one of the great themes of politics, the collision between an expansive, romantic hope and the doubts of experienced skeptics.

THE WASHINGTON POST.

Other U.S. Opinion

Value of Space Shuttle

The most common public reference to space these days is "We can put a man on the moon, but we can't even..." And a growing number of Americans decry the monumental sums of public money needed to underwrite our exploration of space.

There's no arguing that space travel is expensive. Some NASA engineers are saying that the true operating cost of the U.S. space shuttle program will be \$40 million to \$50 million per flight. While that seems at first like an astronomical outlay, the benefits promise to be enormous.

Although not commonly known, the shuttle plan requires a bigger step forward in technology than did our lunar orbits or moonwalks. It is nearly impossible to count

the ways or measure the impact that our early space program has had upon our total technological know-how. And, although there will be untold benefits derived from our space shuttle program, early returns include breakthroughs in all forms of telecommunications, weather reporting, navigation systems for ships and aircraft, mapping satellite photography for finding and managing earth resources and a wide variety of experimentation in engineering and the physical sciences.

The shuttle program also promises to have an impact upon planetary research.

In short, Columbia's maiden voyage, as both a rocket ship and a glider, will be far from an anti-climatic postscript to the U.S. space program.

—Daily News (Bangor, Maine).

In the International Edition

Seventy-Five Years Ago

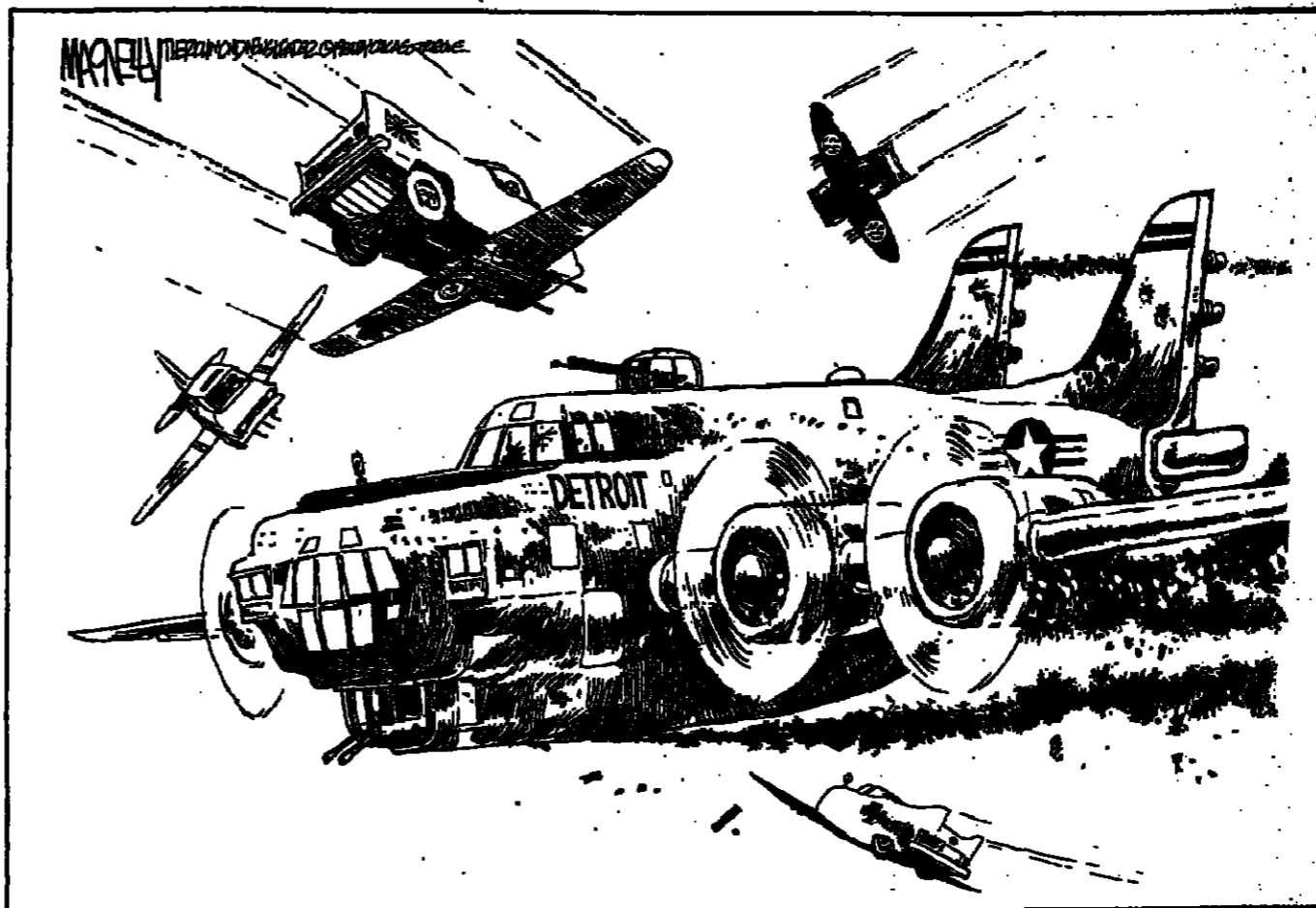
March 20, 1906

WASHINGTON — A dispatch from Manila reports that further investigation shows that many women and children were saved in the fight between U.S. forces and Moro outlaws in the crater of the Bujio volcano. The Americans, it is said, tried in every way possible to prevent the killing of the women and children, most of whom perished as a result of long-range shell fire. The attack on the volcano was delayed for six months, during which time the U.S. governor vainly tried to induce the outlaws to surrender. It is stated that many peaceful Moros aided the Americans. This entirely alters the aspect of the engagement which has brought so much criticism upon Mr. Roosevelt's administration.

Fifty Years Ago

March 20, 1931

PARIS — While huge fortunes are being spent in expanding the talking-film industry, a quiet old man whose inventive genius foreshadowed the efforts of modern technicians is now a guest in a home for impoverished old savants. He is Auguste Baron, "father of the talkies," who, as early as 1896, had succeeded in synchronizing human speech with motion pictures. On April 3, 1896, he obtained the first patent right, and in 1900 obtained the American rights for 20 years. In 1899, Mr. Baron presented his first "talkie"—really a singing film. But the cinema industry at the time held the invention to be impracticable. And by 1920, Mr. Baron was in financial difficulty.



Russia: Thinking About Imperialism (I)

By John Kenneth Galbraith

WASHINGTON — There could be comfort of a sort these days in finding one subject on which the United States and the Soviet Union, or more precisely their governments, agree. And there is; it is that imperialism is the greatest international ambition and consequent threat of our time. Each government routinely accuses the other of imperial design—of present effort and future intent to extend its influence, will and political and economic system beyond its borders and most notably to the poor countries of Asia, Africa and Latin America. Reference to the imperialist powers, meaning the United States, is routine in Soviet official expression. In an early Cabinet meeting, President Reagan is reported as proposing that reference to the Soviet Empire become the normal usage. During Secretary of State Alexander M. Haig's confirmation proceedings, the more common reference was to Soviet expansionism. This can be taken as a synonym reflecting the tendency to convert anything that is morally unacceptable into an *im*.

Least Successful

But if, indeed, the Soviet Union and the United States are engaged in an imperial competition, it is surely the least successful in all history. In the last 20 years both have lost influence and suffered grave reverses beyond their borders. At most the effort has been to see who can lose what is called imperial power the least rapidly. By any calculation we have been losing less rapidly in this respect than the Soviets; and the largest part of our loss of influence has been the result of deliberate policy—of a well-considered effort to build up the economic and political independence of other lands. We are now, in some measure, surprised by the results of our own success.

I would like to turn first to the Soviet imperial achievement or nonachievement of these last two decades. Then in a second article I will come to the U.S. performance. And finally I will suggest the reasons, surprisingly similar to the main, why the external influence of both of the superpowers has been in decline, one obvious reason being that what is now called imperialism bears only the most pallid relationship to the forthright exercise of such authority in earlier times.

The year 1960 is a very good one on which to begin. World War II had been over for 15 years; its physical ravages had been repaired; the postwar pattern of international power and influence seemed fully established and totally stable; in that year, or more exactly a few months later, I became the servant of U.S. imperialism in the main, why the external influence of both of the superpowers has been in decline, one obvious reason being that what is now called imperialism bears only the most pallid relationship to the forthright exercise of such authority in earlier times.

Consider this amazing fact: The United States government now spends about \$1 billion a year on health payments to elderly persons who have annual incomes of more than \$30,000. Is the Reagan administration proposing any cuts in or ceasing on those payments to the non-poor? No. The figures on Medicare recipients and their incomes appeared in a fascinating story by David E. Rosenbaum in *The New York Times*. About 1 million Americans over 65 have incomes above \$30,000, he wrote. On average they get \$1,000 a year in Medicare payments. Of course many rely on that money. But in a world of financial limits they are not "truly needy."

And so the same story told about a lunatic.

Expansion

Against all this has been the Communist expansion—in Afghanistan to rescue a failing Marxist regime, a country as inhospitable to imperialism in the last two centuries as any in the world. And in Angola, where the MPLA regime is sustained by Cuban soldiers and, in a possibly much more practical way, by revenues from Gulf oil. And in Ethiopia, where, as Evelyn Waugh once observed, the wife of government has never reliably very much beyond the airport, in his day the railway station. As a bastion of Communism, Ethiopia is in exchange for Somalia, an earlier bastion of Communism, now an outpost of the free world. Such is the 20-year record of the Soviet Empire. Expansionism indeed!

In contrast with that of the Sovi-

et Union, the 20-year record of the United States looks almost heroic. We were expelled from Indochina, but Indochina is a long way from being China. As the Russians suffered in Egypt, so did we in Iran. Elsewhere U.S. influence has yielded to the discovery of the OPEC countries that they could charge what the market would bear, something that should not have been a great surprise to a capitalist country, an opportunity that could have been discovered from a reading of our better economic textbooks.

And, as in the case of Brazil, Mexico and perhaps even India, our influence has suffered from the growing self-confidence that goes with industrial (or agricultural) development. Most of all, it has suffered from the highly successful development of our advanced industrial allies and friends. But all this, as noted, we have sought. With all these countries we remain on reasonably friendly terms. U.S. dissidents have been only in countries, South Vietnam and Iran, where we attempted a much closer military and political embrace. To a further contemplation of the U.S. imperial record over the last 20 years I return in a further article.

The writer is professor emeritus of economics at Harvard University. He wrote this article for *The Washington Post*.

Economics or Politics?

By Anthony Lewis

BOSTON — When challenged on the human impact of his proposed budget cuts, President Reagan defends them as economically essential. He and his aides argue that only by cutting across the board can they get the budget under control and open the way for economic growth. Every interest has to share the burden, they say. The only exception is the "truly needy."

These are the arguments. The facts, as they have begun to emerge in congressional hearings are different. It is clear now that the Reagan cuts would hurt people who by any definition are needy—and would spare juicy targets among the better-off. And the decisions on what to cut were not so much economic as political.

band and wife, both disabled, who have seven children and survive on public assistance. Richard Schweiker, the secretary of health and human services, was asked on a television program what would happen to them under the Reagan program. They "wouldn't have to worry about being cut," he replied, because they were "a classic case of... the truly needy."

But administration budget experts said the family would lose at least \$6 a week for each child in school, under Reagan proposals to cut food stamps for children getting free school lunches. Assuming four children in school, the family would lose \$24 a week in food stamps—a painfully significant amount for people who scrimp to get along on beans and macaroni.

Striking Contrast

That family, and others like it, would not lose only food stamps. The Reagan budget proposes cuts in fuel assistance for the poor. Grants to the states for welfare, Medicaid and other programs. Administration spokesmen fence with the figures, but there can no longer be any doubt that some truly desperate Americans will be worse off.

Public assistance programs are not sacrosanct. But there is a striking contrast between those budget cuts and ones that Mr. Reagan chose not to make—a contrast in both equity and amount. For example, there is widespread, nonpartisan concern about

the growing cost of adjusting Social Security and federal pension payments annually to reflect increases in the Consumer Price Index. This week Republican senators proposed that the payments be pegged instead to prevailing wage rates. That change would save \$3.8 billion a year—more than twice the \$1.8 billion the administration wants to cut from food stamps.

When the senators took the idea to the president, he rejected it out of hand. He had made a campaign promise, he explained, not to change the cost-of-living increases. The reason, in short, was political. When Mr. Reagan campaigned, he did not talk about cutting food stamps or making most of the other substantive reductions he has now proposed. He spoke of saving what had to be saved by ending "waste." In office, he decided he had to make real domestic cuts to allow for a huge rise in defense spending. And he naturally avoided targets among those likely to be part of his constituency.

None of this is surprising. Mr. Reagan and David Stockman can say, fairly enough, that they have no political hope of changing the budget if they take on the pilots and the Medicare recipients and the pensioners. But it is said if a fiscally reformist administration loses a chance for reform in outrageous subsidies and in programs that are really out of control.

The realities of the Reagan program, as they become clear, also caution against rushed congressional action. Under the guise of economics, the administration is trying to rush through a good deal of ideology: not just in cutting this budget of that but in eliminating whole programs repeatedly authorized by Congress, such as legal services for the poor.

Sen. Daniel Patrick Moynihan, D-N.Y., warned the other day that the budget process was being perverted. "We're changing 30 years of social legislation," he said, "in three days of budget markups." ©1981, *The New York Times*.

Letters

Outlaw State

It is more than pardonable for a country of Italy's size, geographical position and scarcity of national resources to teeter on the seas of diplomatic ambiguity by sending Foreign Minister Emilio Colombo to assert Italy's support for Anwar Sadat against Col. Muammar Qaddafi, while another minister pushes to Tripoli to reassure the Libyan president on Mr. Sadat's, as Enrico Jacchia affirmed in his column (HT, Feb. 16). But it is ironical, if not downright infamous for the United States, a superpower with the ways and means to acquire what energy and resources it needs to criticize Italy's economic and political struggle to survive when, as *The Washington Post* editorial (HT, Feb. 23) states:

... that through the 1970s while virtually all the allies of the United States reduced and in some cases (France) terminated their imports of Libyan oil, the United States tripled its imports. The largest single part, about a third of the

\$20-billion-plus that Col. Qaddafi acquired last year to finance his dreams of Islamic glory and his acts of terror, came from the United States." How many Americans, like myself, must be saddened, indeed shocked by this revelation.

HELEN MAGNIFICO, Rome.

INTERNATIONAL Herald Tribune

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Sea Law A Great Rip-Off

By William Safire

WASHINGTON — Four years ago, a few of us began leaning our spoons against our chairs in outrage at the proposed Law of the Sea treaty, which is characterized in this space as "our country's greatest attempted rip-off."

Nobody listened, and for understandable reasons: Had not the negotiations started during the Carter administration, at the instigation of the Department of Energy, which wanted to put energy through other nations' expanding apriori claims? Were the talks in the good, Establishment mode of Ambassador Elliot Richardson, the former everything?

And so the Great Rip-Off surfaced. All the treasures of the ocean floor—manganese nodules, the size of potatoes, cobalt, vanadium, mineral riches beyond the dreams of avarice—have now been there for any adventurous capitalist with the wit to exploit them.

The new Law of the Sea treaty would end that. A powerful new international cartel, open to the United Nations, would control the bottom, demanding that mining companies share the bounty.

In fact, we would be party to the creation of a world cartel government—an "Authority" with its own taxing power, longer dependent on its member contributions for support. The mineral riches of the next century would be assigned to a super-OPEC with the power to depress or create artificial shortages or to alter the ingredients of tomorrow's technology.

Few people realized the full implications of the Law of the Sea treaty. During the Carter years, the government treated these negotiations as a way to expand the wealth of the nation. It could be wrong with sharing common heritage of mankind with the have-not nations of the world?

Another thing wrong with the treaty is that it adapts the notion that we must pay off the underdeveloped nations for "free passage" through straits. We already find that free passage because the tonnage centuries decide otherwise. In Spain, for example, we declare its ownership of the Strait of Gibraltar, we would not recognize that claim. We would ship through, and if Spain fires the ship, that would be an act of war. No nation is likely to get that extra "super" super-conscious of its interests.

Surprise

We have allowed ourselves to be blackmailed by the threat of self-serving claims. Our negotiators have been paying for right passage that are already our own.

To everyone's surprise, Reagan's administration pulled the bait last week. The outgoing Ambassador Richardson's intended successor and announced that the treaty would have to be carefully reviewed.

The Establishment reaction to this move has been to permit Reagan men to fuss with a few details, but to urge that the treaty, signed last 10 years of negotiating in good faith, be ratified. The diplomatic credibility eroded.

That wholly misses the point. Diplomatic credibility is the issue we should scuttle the treaty right away. It has no chance of ratification in the Senate. If the administration signs another treaty bound to be rejected, the United States will really lose the diplomatic for this treaty as the diplomatic is an ideological surrender to Third-World demands for a "new world economic order." The pre-convention defeat of President Reagan in 1980, as it should have, in the signing of the Panama Canal treaty in the same way, the defeat of Jimmy Carter in 1980 should lead to the rejection of this gut-ridiculous Law of the Sea. Like Surprise! Court decisions, treaties follow.

Let this be the rest of the world club at our late awakening to the danger of a super-OPEC in minerals. We have begun to raise fundamental questions of philosophy the nick of time.

The United States should stand for competition and against collectivization; for equal opportunity, gain wealth and against forced redistribution of wealth; for freedom of the seas from the surface to the bottom; and against super-national taxation on anybody's exploration of the unknown.

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The Paris Stage
Brook's 'Cherry Orchard' Blossoms

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — "The Cherry Orchard" is a play always in season. George Moore described it as the most perfect work of art of the modern theater and added that the genius of Anton Chekhov had brought George Bernard Shaw and himself into agreement for the first and last time. To fully appreciate the haunting beauty and life sense of this masterpiece it is necessary to see it on the stage. Peter Brook at the Bouffes du Nord is offering an opportunity in a faithful translation by Jean-Claude Carrière, "La Cerisaie."

In the Brook mise-en-scène it is played not on the traditional boards but in open space. There is no scenery, and the German governess' dog is disappointingly missing. Its Ur-production by Stanislavsky, usually slavishly imitated, was in the naturalistic manner: the rooms of the rambling Russian country house in exacting replica, with real hay brought on to perfume the outdoor scene and with the cherry garden in blossom visible through the tall windows of the former nursery. These appointments were helpful, but they are not indispensable. The play's the thing, and Brook sets it before us magically and movingly.

Chekhov's tragicomedy points to inevitable social change. In the Russia of the '90s, nouveau-riche peasants are buying up the estates of the impoverished upper classes, planning to turn the acquired properties to huge profit. The idling country gentry are defenseless in the economic battle. Humor and pathos mingle as they lose all, crass materialism holding the trump cards.

Such is the drama's obligation, but its incidents center on the contrasting of the characters, and what a treasury of portraits the play contains — from the tottering old butler to the rejected elder daughter of the family, longing in vain for a marriage proposal, and from the seedy student tutor with his hopes of impossible tomorrows to the affected housemaid and the comic hangers-on.

Brook has assembled an able company. Natasha Parry is Madame Ranevsky, the dreamy lady who owns the doomed cherry orchard, and there is a radiance to her talking of the role that was created by Chekhov's wife, Olga Knipper-Chekhova, and has been memorably acted since by Tarassova and Nazimova. Parry lacks the emotional volume of her famous fore-runners, but her charming presence lights the impersonation with a warming glow.

Michel Piccoli plays her doddering brother with beguiling insouciance, Anne Consigny has April freshness as the idealistic young daughter and Nathalie Nelli the proper sad resignation as the elder, and there is a delicious bit by Maurice Benichou as the upstart valet. The evening at the Bouffes du Nord is one of an abiding nature, the great play again casting its spell of sweet lament for the passing present.

The Comédie-Française is reviving "Sertorius" for the first time since 1804. Concerned with the struggles for dominance over the Roman Empire a century before the birth of Christ, it was written by Corneille in 1661. Though a product of the autumn of his ca-

Amsterdam Tradition
15,000 Expected at 'Wonder Wafer' Procession

By Jules B. Farber
International Herald Tribune

AMSTERDAM — To celebrate a legendary 636-year-old miracle, thousands of Dutch Catholics will assemble at midnight Saturday in the Begijnhof, an enclave of medieval almshouses, to walk for four hours in the 100th modern *Stille Omgang* (Silent Procession).

The annual *Stille Omgang* was begun in the mid-14th century, soon after the miracle is said to have occurred, and attracted hordes of European pilgrims until it was banned in 1578 when the city went over to the Protestant prince of Orange's side during the Reformation.

According to the legend, on March 15, 1345, a priest gave the last rites to a man in Kalverstraat. The man did not die, but vomited. A woman caring for him threw the vomit into the hearth, then discovered that it had taken the shape of the wafer given by the priest during the Eucharist. She reached into the fire and, without burning her hand, removed the wafer, which was cool and unmarked. She placed it in a house shrine and ran for the priest, who took it into his church.

But the wafer reappeared in the house shrine, causing a sensation in town. In a great procession, the wafer was carried to the Oude Kerk (Old Church). The next day, the wafer was mysteriously back in the house shrine. Pilgrims came from all over Europe after official church proclamations recognized the miracle.

After the Reformation, small groups of Catholics sometimes walked what they believed was the route followed by the pilgrims at the end of "Miracle Week." On the first Wednesday after March 14th, the "Amsterdam miracle" was celebrated in local Catholic churches and on the following Saturday at midnight, the procession was held.

A century ago, two Amsterdamers, C.A.J. Elsenburg and J.J. Loubergh, found the authentic route in church archives. They set off with a few friends, and the numbers grew over the decades to several thousand annually.

In 1947 the house in Kalverstraat — the legend does not reveal the fate of its "dying" tenant — was demolished to build the Heilige Stede Kerk (Chapel of the Holy Place). The *Stille Omgang* got under way as an annual tradition. In the city fires of 1421 and 1452, the chapel was destroyed but was rebuilt each time in more glorious form — and the legendary wafer reportedly always emerged unscathed, though it was later lost.

Fireplace Found

The chapel served Protestant parishioners from 1590 to 1890, when it was closed because of deterioration. When it was demolished in 1908, the wreckers uncovered the fireplace where the miracle reportedly occurred. Another church was opened in 1912 but has since been demolished.

Early this Sunday morning, *Stille Omgang* processions will pause at the site of the chapel. Though the number of faithful has dwindled in recent years, 15,000 Dutch are expected to turn out this year for the 100th anniversary.

Evidence of medieval pilgrimages such as the one to Amsterdam was found in the early 1970s when construction crews were smelting foundations for a subway system. Johannes M. Baart, an archeology student at the University of Amsterdam, went along on the excavations and found, among other items, a worn pilgrim's icon. Soon after, Baart was appointed the first city archeologist in Amsterdam's history.

"During the Middle Ages, Amsterdam was one of a trio of cities that experienced 'wafer' wonders and attracted faithful hordes by the thousands," he said. "The other two were Wilsnack, now in East Germany, and Blomberg in West Germany." The icon found at Amsterdam, a church-shaped piece of pine, had the pewter insignias of Wilsnack and Blomberg nailed to it.

"In many places the pilgrims' souvenirs were openly burned by Reformation leaders. So it's a kind of miracle that this icon survived. We still hope to dig up an Amsterdam insignia some day."

An exhibit devoted to the 100th anniversary of the *Stille Omgang* is being held until April 20 in the Amsterdam Historical Museum, Kalverstraat 92, 9:30 a.m. to 5 p.m. daily and 1 to 5 p.m. Sundays and holidays.

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Opera in Paris
Massenet's 'Cendrillon' Is Real Cinderella Story

By David Stevens
International Herald Tribune

PARIS — In a singular example of cultural feedback, the season of 19th-century French opera at the Theatre Musical de Paris is getting a production from the Canadian National Arts Center in Ottawa of "Cendrillon," a work recently revived after 65 years of oblivion and one, it seems, that shows a little-known facet of its prolific composer, Jules Massenet.

Massenet's stock has been rising in recent years, particularly in North America, and a different picture of the composer has been emerging as the verism of "La Navarraise," the heroics of "Le Cid" and the last ecstasies of "Eliogabard" have been placed alongside the more discreet charms of the popular "Manon."

"The first thing I thought was what's wrong with it if it hasn't been done in so long," said Brian Macdonald, the Canadian choreographer and stage director who mounted "Cendrillon" (Cinderella) in Ottawa in 1979. The work was unveiled successfully at the Opera Comique in 1899 but dropped out of sight by the start of World War I. Macdonald found records of a 1914 performance under Sir Thomas Beecham in London, in an English-language version by, surprisingly, Ezra Pound, "which is evidence that it was treated with some importance."

Macdonald attributes the fate of "Cendrillon" to the change in taste that made the first war a watershed in the arts. "By the time Diaghilev was through with Paris tastes, Massenet got put into the refrigerator," he said. But he expressed his admiration for the work, as have critics who heard it in Ottawa or later at the Wash-

Dance
Stravinsky's 'Rite' Is Fascinating Rite

By Noel Goodwin
International Herald Tribune

LONDON — After almost 60 years, the challenge of Stravinsky's music for "The Rite of Spring" has not lost its potency for dance, even as different as it sounds in Richard Alston's new version for Ballet Rambert. Alston has gone back to Stravinsky's own arrangement for piano (four hands) — which was the first to be published, in 1913 — and has created a pagan ritual that is often fascinating despite the limit of numbers the Rambert company imposes.

Dame Marie Rambert, who turned 93 last month, was engaged by Diaghilev to help Nijinsky cope with Stravinsky's music in his original production of "The Rite" at Paris in 1913, and Alston has dedicated his new version to her. His symmetrical choreographic pat-

terns and block groupings clearly owe something to the example of Nijinsky's sister, Bronislava Nijinska, who was said to have much in common with her brother's choreographic style, but Alston's work is essentially a new conception.

He has made the music the basis of his ideas, following closely the "pictures of pagan Russia" suggested in Stravinsky's subtitles for each section. The sound on a single piano balances clarity of detail and texture against the loss of instrumental color and weight of orchestral ensemble. Although the scale of musical expression is obviously much different in keyboard form, it was given pungent character in the playing of Nicholas Carr, the company's music director, and Christopher Swinbank, its rehearsal pianist.

In relation to this, the ballet's aggressive force seems relatively restrained. The dances of tribes, for instance, a confrontation of male dancers in two groups of four, is an allegorical game. Sage (Yair Vardi), appears as a sign, priestly figure with a fennel for embracing the female. Adolescents, from whom the victim, who must dance herself to death, is practically nominated self and then, in Sally Owen's performance of the long final, becomes more of an allegorist than an actual victim.

The dancers are dressed in Anne Guyon in stylized replica Russian peasant costumes, tunics over strapped leggings, hair that would once have been thought frightful but that looks urban punk.

It is in the women's dances, the first part, and those of the adolescent girls who begin the second part, that Alston comes close to illuminating the musical conception. Something more theatrical is still needed to define the aspect, as well as the sacrifice dance of the chosen girl if she is not to appear a symbol rather than a victim.

Another Diaghilev initiative recalled in the Royal Ballet's revival at Covent Garden of Sir Frederick Ashton's "Daphnis et Chloé" (1951), to the Ravel music originally commissioned for a ballet by Mikhail Fokine. The Ashton version became more of a classic choreographic respect, but it is to be admitted that the present generation of Royal Ballet dancers have not so far given it the commitment it must have — despite elegant musical performance under Ashley Lawrence — if classical antiquity in modern dress is not to look merely quaint.

Among changing casts, I saw the Italian Hoeking as a pleasantly agreeable Daphnis who needed to give more substance to the character while Marguerite Porter was touchingly vulnerable Chloé. Stephen Jeffries brought spirit to the pensive dancer who directs her that one could have wished on this occasion for Chloé to have remained with him, but never been rescued at all. Which is not what the ballet ought to be.

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BUSINESS NEWS BRIEFS

Italian Car Maker Reports Loss for 1980

BOURNE — General Motors-Hollens, Australia's largest vehicle maker, Thursday reported a loss for 1980 of 129.3 million Australian dollars (\$111 million) against a profit of 4.6 million Australian dollars in 1979.

Factors attributed the loss to dropping car models; the cost of the Pagewood, Sydney, plant, including termination benefits and retirement payments; and the write-off of deferred tax assets.

Deal to Help Build New Cairo Terminal

PARIS — A consortium grouping CGEE-Alsthom, CIE Francaise des Epaves Metalliques and the Egyptian company Arab Contractors was awarded a 500 million French franc (\$102.6 million) contract to build a second terminal at Cairo Airport, CGEE-Alsthom said Thursday.

News Sales Show Continued Increase

LIN — Siemens sales rose 5 percent in the first five months of the year, ending in February 1981, Karl Heinz Kaske, board chairman said Thursday.

He said the annual meeting of the company maintains its estimate of 1980-81 sales, resulting in reduced working hours in some areas, occasional permanent lay-offs. Siemens world group turnover in 1979-80 rose 13 percent to 31.9 billion Deutsche marks.

Lowest Airlines Seeks New Boeing Jets

LLAS — Southwest Airlines said Thursday it told Boeing that it had purchased 10 Boeing 737-300 aircraft and take options on 10 more jetliners to build the new plane.

Oil Companies Plan Bering Sea Test Wells

CHORAGE — Atlantic Richfield and 17 other oil companies plan to begin next year drilling three test wells in the Bering Sea, an Arctic sea said Thursday.

British, U.S. Firms Plan Satellite Venture

WASHINGTON — British Aerospace and Comsat General Corp. said today they plan to form a joint venture to lease military satellite communications services.

Spain Schneider Unit Wins Iraq Contract

PARIS — Merlin Gerin, of the Empain Schneider group, said Thursday that it had won a turnkey contract worth about 300 million francs (\$110 million) to build and equip 80 electricity substations in Iraq.

South Africa Enjoys Coal-Export Boom

By Joseph Lelyveld

New York Times Service

RES, South Africa — In the five years South African coal exports have increased nearly fourfold. In the next five years they are expected to nearly double further.

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Prudential Makes Bid For Bache

NEW YORK — Prudential, the largest U.S. insurance company, has made an offer to buy the Bache Group, both companies confirmed Thursday.

The definitive agreement by the two companies calls for a cash tender offer for Bache by a Prudential subsidiary within the next few days, followed by a cash merger of Bache with the subsidiary.

The Bache Group is the parent company of Bache Halsey Stuart Shields, the eighth largest brokerage house in the United States.

Prudential is to offer \$32 a share for Bache's 11 million outstanding shares. Bache would thus become the only brokerage house on Wall Street to be majority-owned by a company outside the securities industry.

Bache's stock, which rose 3 1/4 to 29 1/4 on the New York Stock Exchange Wednesday in active trading, was delayed in opening Thursday.

Negotiations were understood to have taken place in the last 10 days between Harry A. Jacobs Jr., chairman of Bache, and Frank J. Hoenevelder, vice chairman of Prudential and its longtime chief financial officer.

"If Prudential buys Bache," a Wall Street executive said earlier Thursday, "the effect on banks and other financial services may be far-reaching. It may open some other brokers to similar offers. It will also speed the confrontation between banks and insurance companies to serve customers with everything you can think of."

Source said the Prudential offer was received with considerable enthusiasm at Bache because of intense behind-the-scenes efforts to fight off an unwanted takeover by the wealthy Belzberg brothers of Vancouver, British Columbia, who have major holdings in a number of companies.

Since 1979, the Belzbergs, through their First City Financial of Vancouver, have increased their holdings to 22.6 percent of Bache stock.

At a meeting at LaGuardia Airport in New York last December, Samuel Belzberg, the president and chief executive of First City, asked Mr. Jacobs for two seats on the Bache board. The request was turned down by Bache's board nominating committee and the Belzbergs began to increase their holdings of Bache stock.

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Drillers See Threat in U.K. Tax

By Nicholas Moore

LONDON — A sharp rise in British North Sea oil taxes is causing companies to review drilling plans.

The state's own British National Oil, sharply critical of the government tax policy, said Wednesday night it has already postponed development of one field.

Oil industry sources said Thursday more such postponements could be announced after other companies assess the impact proposed tax changes will have on the economics of developing smaller and more difficult fields.

The changes, designed to take an extra £1 billion in oil revenue this year, are part of the British 1981-82 budget plan now before Parliament.

Armand Hammer, chairman of Occidental Petroleum in the United States, said last week it had sent plans for a \$550 million extension of its Claymore field back to the drawing board, although Mr. Hammer added that he hoped delay would be temporary.

Deep Sea Exploration And the British subsidiary of the Royal Dutch-Shell group has said it is seriously considering reduction of exploration in deep waters, where the new tax measures could make any discoveries economically unattractive.

The project postponed by the state oil corporation was to have exploited a small reservoir containing about 20 million barrels of recoverable crude.

The new supplementary tax on oil and gas made this marginal deposit less attractive, the corporation's chairman, Philip Shelbourne, said in an address to the London Stock Exchange.

Mr. Shelbourne criticized the frequency of tax changes — 13 since 1974 — and the size of the tax take. Companies estimate that around 90 percent of North Sea profits can flow to the government, which will take about £6.6 billion from the North Sea this year, nearly 10 percent of all its revenue.

"I realize the importance of revenue to the government at the present time, but some moderation of their tax policy is needed to avoid killing the milk cow," Mr. Shelbourne said.

The government, however, struggling to hold down public borrowing in a drive against inflation, argues that taxes on oil have not risen in line with crude oil prices, which have increased by 160 percent since early 1979.

Officials said the government judges that its tax policy will not jeopardize self-sufficiency in oil, which Britain achieved in 1980 and hopes to prolong into the 1990s.

The oil industry contends, however, that the government may be endangering the effort to maintain self-sufficiency beyond this decade.

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Selling of Oil Stocks Cuts NYSE Averages

From Agency Dispatches

NEW YORK — A selloff in oil, blue chip and computer stocks dragged down price averages on the New York Stock Exchange Thursday in heavy trading, despite further signs of easing interest rates.

The oil group was hurt by a disappointing forecast of first quarter profits by Cities Service and by the growing oil glut, which has hurt refinery margins. The Dow Jones industrial average lost 7.48 to 986.58 but advances led declines about nine to seven as volume expanded to 63 million shares from 55.74 million Wednesday.

Cities Service said its first quarter net would be "significantly below" the year ago level. Pointing up the problems of the refiners, the American Petroleum Institute reported Thursday that gasoline stocks are at a record high.

Michael Metz of Oppenheimer said a lot of institutional investors had hoped the oils would rally with the rest of the market. Now, "it would be an embarrassment to have a big position in the oils at the end of the quarter," he said.

Analysis said the market continues to run into selling near the 1,000 mark of the Dow average. The Dow got within three points of 1,000 Thursday morning but fell back.

Prices were higher in moderate trading of American Stock Exchange issues.

Analysts said a major reason the Dow and other averages are having trouble progressing is that many investors instructed their brokers to sell when the average approaches or crosses 1,000.

Chemical Bank has lowered its prime lending rate a half-point to 17 percent and sliced the rate it charges brokers for loans to 15 percent. Several other major banks followed by cutting their broker loan rates.

Also, federal funds rates banks charge one another for overnight loans have dropped to their lowest level in months. Investors were stunned Wednesday when the Federal Reserve eased credit by adding money to the system when the federal funds rates were declining.

Both Chemical Bank and Irving Trust cut their broker loan rate to 15 percent from 16 percent Thursday.

Irving Trust's reduction was its third in as many days. Citibank Wednesday set a 15 1/2 percent rate.

Changes in broker loan rate, charged to brokerage houses on loans backed by securities, often precede prime rate moves.

In trading Thursday in London, the dollar closed lower after an erratic session.

The dollar closed at 2.05 Deutsche marks, against yesterday's close at 2.057. The pound closed at \$2.282, compared with 2.281 yesterday.

In Frankfurt, the West German Bundesbank announced will keep its special Lombard facility open Friday at an unchanged 12 percent interest rate.

In corporate news, Dome Mines said was proposing a four-for-one stock split.

U.S. Shows '80 Surplus

From Agency Dispatches

WASHINGTON — The United States in 1980 recorded its first trade surplus since 1976, the Commerce Department reported Thursday.

The department said the nation showed a \$700 million current account surplus in the fourth quarter of 1980 after a revised \$4.5 billion surplus in the third quarter.

The department originally had reported a \$4.9 billion surplus in the third quarter, after a \$2.4 billion deficit in the second quarter.

The fourth quarter figures brought the current account surplus for the entire year 1980 to \$100 million, compared with a \$700 million deficit in 1979.

The department said the quarter-to-quarter decline in the surplus largely reflected an increase to \$6.1 billion in the fourth quarter merchandise trade deficit, from \$2.9 billion in the third.

This in turn was the result largely of a sharp increase in petroleum imports, as the level of exports remained essentially unchanged.

The Council of Economic Advisors said Wednesday that the U.S. economy, propelled by a rise in automobile buying, appears to be headed for a surprisingly strong growth rate of 5 percent in this year's first quarter.

But the administration continues to believe that a slowdown is developing, as indicated by the February dip in industrial production, the spokesman said.

U.K. Plans £200-Million Support for ICL

By Nicholas Moore

LONDON — The British government is proposing to extend up to £200 million in loan guarantees to the ailing computer firm ICL Ltd. for two years, Industry Secretary Sir Keith Joseph told Parliament on Thursday.

The plan is subject to parliamentary approval.

Sir Keith said the government of Prime Minister Margaret Thatcher was willing to provide temporary support for the computer maker, the only major one in Europe, because the government was a substantial consumer of its products, with computers valued over £300 million supporting vital operations in 20 departments, including defense.

"This support of ICL, in addition to a contribution towards research and development which could be available under existing criteria, should give the company the chance to review its long-term business opportunities," he said.

The company's principal banks are leading ICL £70 million and this support will continue, the minister added.

Trading in shares of ICL was suspended earlier Thursday on the London stock exchange. A spokesman said the company was studying Sir Keith's statement and hoped to make one of its own soon.

ICL was created in the 1960s out of British company mergers and has been regarded as Europe's only successful competitor to the big U.S. computer firms. It was the world's ninth-largest computer maker as of 1979.

But world demand for computers had recently turned sharply downwards, Sir Keith said, and ICL was now trading at a loss.

The company made £16.3 million after tax in the first half of its 1979-80 fiscal year, but by the second half, conditions had worsened so that it reported a net profit for the year of only £17.7 million, down from £35.1 million in the preceding year. The group's results have since declined further, with unaudited results for the first quarter of 1981 showing a £20-million loss before taxes.

Answering questions after his statement in Parliament, the industry secretary said the question of ICL's merging with another company was a matter for ICL. There had been rumors that Sperry Rand Corp. of the United States was hoping to bid for the company.

Sir Keith also said the British government would not take an equity stake in ICL. The government would hold a 25-percent equity holding in the company through the National Enterprise Board in December, 1979.

Foreign Banks Take 12% of U.S. Lending

By Nicholas Moore

NEW YORK — Foreign banks provided more than 12 percent of all loans to businesses in the United States, according to a survey by the American Banker newspaper. It found that such loans totaled \$38.7 billion on June 30, 1980.

Four of the five largest foreign bank leaders in the United States were Japanese, the survey showed. Bank of Tokyo was the largest lender with nearly \$2 billion in loans. The survey ranked 149 foreign banks in terms of loan volume.

Reagan Delays Final Action on Japan Autos

From Agency Dispatches

WASHINGTON — President Reagan reached a consensus with advisers on the problem of Japanese car imports Thursday but delayed a decision on action for about two weeks, the White House said.

The consensus was reached during a 55-minute meeting the president held Thursday morning with members of a Cabinet committee studying how the U.S. automobile industry could meet competition from Japanese manufacturers.

White House Press Secretary James Brady said the president emphasized at the meeting the United States remains committed to free trade and the government should not become entangled in the economic fortunes of any company or industry.

At the same time, the president expressed the belief that the car industry was involved in a situation not of its own making and that the government bore some degree of responsibility for helping the industry back on its feet, Mr. Brady said.

The spokesman said the president had put off a decision because he wanted to hold further consultations with members of Congress on the problem of Japanese car imports.

Highlights of the year 1980

1980 was a remarkably successful year for the Group. Earnings rose, due to the expansion of our clientele throughout the year and to active bullion trading, especially in the first half. In the light of international instabilities, we increased liquidity and carefully monitored credit risk and interest rate movements. We also enlarged our capital resources, which at year end stood at over US\$ 800 million. The year marked the 25th anniversary of the foundation of Trade Development Bank's predecessor, Sudafin. The bank's subsequent growth has brought it to the point where it is the largest foreign-owned bank in Switzerland and the past year was again a record one for earnings and customer deposits. The bank's equity capital at year end amounted to Sfr. 371 million.

exceptional item in the financial statements. Since the year end the Group has sold the remainder of this investment, producing a further exceptional profit of US\$ 5 million. While the Board cannot count on a repeat of the exceptional bullion trading conditions of 1980 the new year has started promisingly and the Board is recommending an increase in the regular dividend from US\$ 0.75 to US\$ 1.00 per share, together with a special 25th anniversary bonus of US\$ 0.25 per share.

11th March, 1981 EDMOND J. SAFRA Chairman



Trade Development Bank Holding headquarters are located in Luxembourg, an increasingly important financial centre.

Consolidated Balance Sheet as at 31st December, 1980

Table with columns for Assets and Liabilities, comparing 31st December 1980 and 1979. Assets include Cash, bank certificates, government bonds, etc. Liabilities include Deposits, capital and loan funds, etc.

Table showing Net earnings after taxes, minority interests and transfer to minor reserves (US\$ 000) for 1980 and 1979. Includes Earnings per share and Average number of shares outstanding during the year.

CURRENCY RATES

Table showing interbank exchange rates for March 19, 1981, excluding bank service charges. Columns include City, Currency, and Rate.

Dollar values

Table showing dollar values for various currencies and units. Columns include Currency, Unit, and Value.

(\$ Denominator: 1,000 Swiss Fr.) (a) Commercial franc. (b) Amounts needed to buy are equal. (c) Units of 100. (d) Units of 1,000.

Japan Asks U.S. for Steel Talks

The Associated Press

WASHINGTON — Otilio Urdorff, West Germany's minister of economics, says he has had the Reagan administration review with his government the steel prices designed to keep Japanese foreign steel out of the United States.

The minister told reporters Wednesday after three days of talks here. "I proposed that we sit down and examine the latest established prices under a magnifying glass, because we have the impression that they are so far from the market prices... that they are definite obstacle to imports" into the United States.

He said he wants the examination to be made by the U.S. Department of Commerce, the U.S. steel representative's office and his own ministry.

The trigger prices are based on cost of production in Japan.

Efficient Transport

Estimated 1980 figures put coal-export earnings at \$897 million, up from \$661 million in 1979. An increase of 5.7 million metric tons put total exports at 29 million tons last year.

Despite the greater distance South African coal has to travel to

Hungary Quietly Reforming Soviet Model

By Murray Seeger
Los Angeles Times Service

DAPEST — After a period of hesitation, Hungary is pushing forward with economic reforms in Eastern Europe.

Hungarians received a measure of confidence from Moscow for their agricultural policy, most successful in the Communist world, at the just-concluded party congress, and have redoubled their political and economic efforts in Poland.

But after the poorest five-year performance ever by the East Bloc nations, tentative steps toward reform are being made.

The key Hungarian changes restrict the authority of central planners over state enterprises. Unlike the Soviet Union, which sets specific output targets for every economic entity from steel mills to beauty parlors, Hungary sets general economic goals.

Individual managers then are given incentives to reach the goals and autonomy to find their own ways of reaching them.

The central plan in the Soviet model is law, and failing to follow it is a crime. In Hungary, the plan is a guide, and factories, stores and farms are supposed to make a profit or go out of business.

Three marks of Hungarian success are the rich output of cooperative farms with large private plots; the internal price mechanism, which has come close to reflecting true costs; and international trade, which involved about half of the country's total economic product.

Still, 20 percent of the state budget goes to subsidies, and many factories are losing money because their payrolls are too big or their products inferior.

The 5-year plan just concluded left the country with its goals for national income only two-thirds filled and personal incomes only half achieved. In the new plan, the targets have been reduced substantially.

Hungary did achieve a surplus in its balance of international hard-currency payments, a unique achievement in Eastern Europe.

The beauties of Budapest and the rich Hungarian food and good wine encouraged tourism that made up for a deficit in trade.

Managers have been given more authority to develop export products, but they must get approval from the national bank for any borrowing to make investments.

If the managers make their targets, they are awarded bonuses and various fringe benefits.

A sign that reform was getting top priority again was the emergence of Rezső Nyers. Published

statements by Mr. Nyers indicated that he is again in official favor. Mr. Nyers was considered the key architect of economic reform until he was dropped from the party Politburo five years ago.

"Act With People"
"It is not enough to put central decisions into effect with the interests of the people in mind," he said. "Now, we have to act together with the people."

"From now on, people must increasingly participate in decision-making on various levels."

Mr. Nyers, like many other reformers, says that Hungary's heavy trade with Comecon countries is a drag on economic growth.

The price Hungary received for its exports lagged 20 percent behind its import costs. Selling in Comecon is particularly difficult because the different national currencies can neither be exchanged nor converted to hard currencies, which makes price-setting very difficult.

But Budapest has one advantage — it exports corn and wheat, for which there are world prices set in dollars.

While annual trade agreements between Comecon countries must be balanced bilaterally, the countries can sell goods outside the agreements for hard currency.

And Hungary has excelled at this kind of deal. Within a few years planners expect Budapest to have more trade denominated in dollars than in rubles.

Northville said the pipeline would reduce the present \$5-to-\$6-a-barrel cost of carrying crude through the canal by about 20 percent.

Presently, large tankers unload their Alaskan oil at a terminal operated by Petroterminal. After storage there, the oil is put on smaller tankers that can go through the canal.

When the project is completed, Northville said, oil will be able to go to the Atlantic coast through the pipeline and then be pumped into tankers. A terminal with a storage capacity of 2.5 million barrels is to be built on the Atlantic coast.

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Eurocurrency Interest Rates

March 19, 1981

	D-Mark	Swiss Franc	French Franc
1 M. 194-195	11 1/2-11 3/4	7 1/2-7 3/4	12 1/2-12 11/16
3 M. 194-195	11 1/2-11 3/4	7 1/2-7 3/4	12 1/2-12 11/16
6 M. 194-195	11 1/2-11 3/4	7 1/2-7 3/4	12 1/2-12 11/16
1 Y. 193-1 1/4	10 1/2-11 1/16	7 1/2-7 3/4	12 1/2-12 11/16

European Stock Markets

March 19, 1981

(Closing prices in local currencies)

Amsterdam		London		Brussels		Frankfurt		Zurich		Milan	
ACF Holdings	22.20	Shell	1.22	Arbed	1.48	AEG	1.22	Alpine	1.22	ANIC	1.22
AKZO	22.20	Unilever	1.22	BEI	1.22	Alpi	1.22	Bank	1.22	Banco	1.22
Alcantara	22.20	British	1.22	Bois	1.22	Benetton	1.22	Chem	1.22	Car	1.22
Alm Invest	22.20	Imperial	1.22	Brabant	1.22	Caracal	1.22	Con	1.22	Car	1.22
AMEV	22.20	London	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Amstel	22.20	Midland	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Ardem Rub	22.20	Overseas	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Asahi	22.20	Reckitt	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Breda	22.20	Shell	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Brabant	22.20	Unilever	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Brabant T	22.20	British	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Colony Hike	22.20	Imperial	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Conlog	22.20	London	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Midland	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Overseas	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Reckitt	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Shell	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Unilever	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	British	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Imperial	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	London	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Midland	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Overseas	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Reckitt	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Shell	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Unilever	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	British	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Imperial	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	London	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Midland	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Overseas	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Reckitt	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Shell	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Unilever	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	British	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Imperial	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	London	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Midland	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Overseas	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Reckitt	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Shell	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Unilever	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	British	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22
Enka	22.20	Imperial	1.22	Caracal	1.22	Caracal	1.22	Car	1.22	Car	1.22

NYSE Nationwide Trading Closing Prices Mar. 19

Tables include the nationwide prices up to the closing on Wall Street.

NYSE Nationwide Trading Closing Prices Mar. 19. Tables include the nationwide prices up to the closing on Wall Street. Includes sub-sections for 12 Month Stock, 12 Month Div, and 12 Month P/E.

Chicago Futures

Chicago Futures March 19, 1981. Table listing various futures contracts such as Wheat, Corn, Soybean Meal, and Soybean Oil.

International Monetary Market

International Monetary Market. Table listing exchange rates for various currencies including British Pound, Canadian Dollar, Japanese Yen, and Swiss Franc.

U.S. COMMODITY PRICES

U.S. COMMODITY PRICES. Large table listing prices for various commodities including Soybean Meal, Soybean Oil, Cotton, Coffee, Sugar, and various metals.

BESIDENTIAL PROPERTIES: FRENCH RIVIERA, PROVENCE REGION

Advertisement for 'VERY LUXURIOUS VILLA' in the French Riviera. Features a large photograph of a villa and text describing its amenities and location near Cannes.

AN EXCEPTIONAL APARTMENT IN THE

Advertisement for 'PARK PALACE' in Monte-Carlo. Describes a penthouse apartment with panoramic views and modern amenities.

Advertisement for 'NICE - CÔTE D'AZUR "RESIDENCE AMÉLIA"'. Describes a luxurious small residence with sea views and modern facilities.

Advertisement for 'AM EXCEPTIONAL VILLA IN CANNES'. Describes a villa on a hill with panoramic views and a swimming pool.

Advertisement for 'SOUTH OF FRANCE "THE PEARL OF THE CÔTE D'AZUR"'. Describes a first-class opportunity for a sound freehold investment.

Advertisement for 'CAP D'ANTIBES'. Describes beautiful houses in grounds of 3,000 sq.m. with swimming pools.

Advertisement for 'HAUT DE CAGNES'. Describes a property in the heart of a well-known medieval village.

Advertisement for 'FRENCH RIVIERA CAP BENAT'. Describes an exceptional property with direct access to the beach and a swimming pool.

Advertisement for 'PRIVATE ESTATE ROQUEBRUNNE CAP MARTIN'. Describes a magnificent view of the sea with a large living room and swimming pool.

Advertisement for 'FRENCH RIVIERA' properties. Lists several properties for sale, including a 1-bedroom apartment and a 2-bedroom villa.

Advertisement for 'A FEW MINUTES AWAY FROM MONACO'. Describes a property with views of the St-Jean-Cap-Ferrat sea shores.

Advertisement for 'LES JARDINS DE L'IBAC'. Describes a property in the village of Eze from one of the 48 luxury garden-apartments.

London Metals Market

London Metals Market. Table listing prices for various metals including Copper, Zinc, Lead, and Tin.

London Commodities

London Commodities. Table listing prices for various commodities such as Sugar, Cocoa, and Coffee.

Paris Commodities

Paris Commodities. Table listing prices for various commodities such as Sugar, Cocoa, and Coffee.

INTERNATIONAL FUNDS

INTERNATIONAL FUNDS. Large table listing various international investment funds and their performance metrics.

Cash Prices

Cash Prices. Table listing current market prices for various commodities.

Commodity Index

Commodity Index. Table showing index values for various commodity groups.

Dividends

Dividends. Table listing dividend payments for various companies.

Tunisian Reg

Tunisian Reg Increases Wa Food Subsidy. Article discussing the Tunisian government's decision to increase food subsidies to stabilize the economy.

Handwritten text in Arabic script at the bottom left of the page.

Market Summary

NYSE Most Actives

Table with columns: Symbol, Price, Change, Volume. Lists active NYSE stocks like IBM, GE, and Ford.

Dow Jones Averages

Table showing Dow Jones Industrial Average and other market indices.

Standard & Poors

Table showing Standard & Poors indices.

NYSE Index

Table showing NYSE index performance.

Ad-Lot Trading in N.Y.

Table showing ad-lot trading data.

American Most Actives

Table showing most active American stocks.

Selected Over-the-Counter

Closing Prices, March 19, 1981

Large table of over-the-counter stock prices and changes.

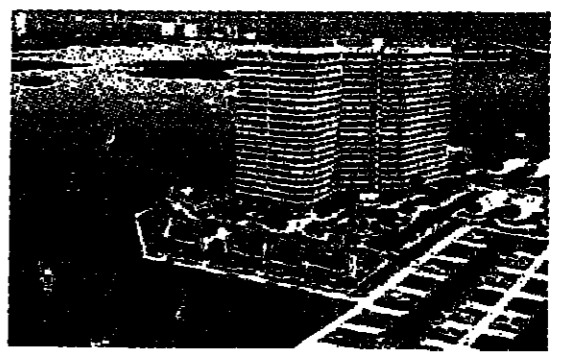
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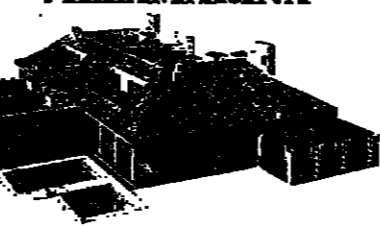


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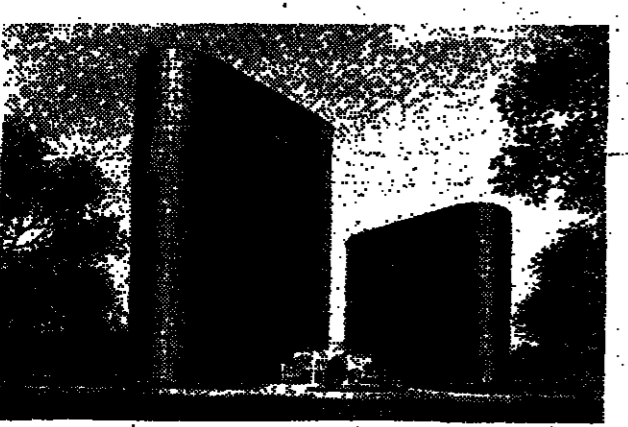


For all information, contact: FARAN 30 Ave. George-V, 75008 Paris.

IN THE MARBELLA SUN

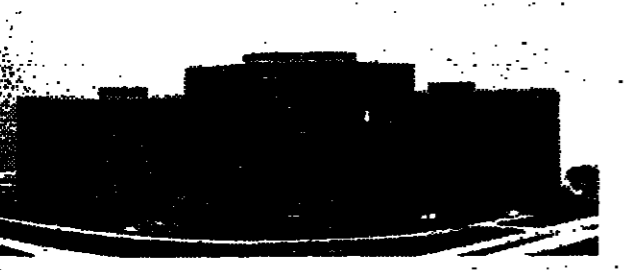
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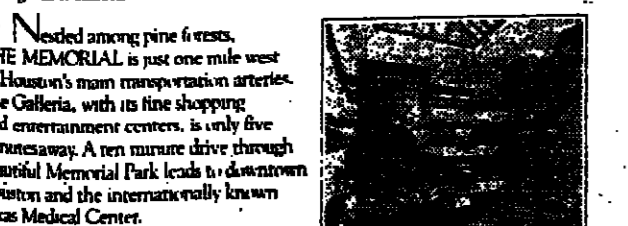
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Unobstructable view of the Alps - Residential zone. 4 bedrooms, 3 bathrooms, living room, dining room, library, entirely equipped kitchen. Garage and cellars.

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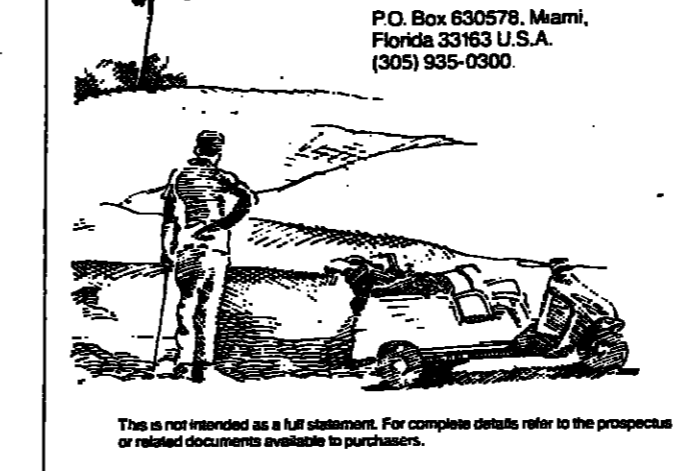
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PRESTIGIOUS NEW 75-ACRE OFFICE PARK Being Developed by SHELL OIL COMPANY On Capital Beltway (Interstate 95)

The TORONTO LOBELISK CANADA CONDOMINIUM

APARTMENTS FOR SALE FROM \$74,000 COMPLETELY FINISHED, FULLY EQUIPPED KITCHEN, BATHROOMS, BROADLOOM THROUGHOUT,

YOU RECEIVE 8% NET RETURN ON YOUR INVESTMENT GUARANTEED FOR 5 YEARS. MINIMUM CASH 50%.

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For more information, write to: Winzen Real Estate Ltd., 85 Richmond Street W., Toronto, Ontario M5H 2C9, Canada

U.S.A. - CALIFORNIA

Investment in agricultural lands San Joaquin Valley - Irrigated fields 2 harvests annually - Minimum area: 67 hectares

MONTREAL - CANADA

97 apartments, concrete building, low unit price. Good management. Price well below replacement cost. Minimum cash \$500,000.00.

Mr. Gatwick Airport England H.Q. Offices + Distribution Bldg. 46,620 sq. ft. Jones Lang Wootton

AMEX Nationwide Trading Closing Prices Mar. 19

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock Div.	In	S	Yld.	P/E	100s	High	Low	Close	Change
12 1/2	12 1/2	ABA	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABC	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABD	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABE	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABF	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABG	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABH	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABI	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABJ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABK	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABL	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABM	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABN	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABO	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABP	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABQ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABR	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABS	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABT	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABU	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABV	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABW	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABX	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABY	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABZ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Clarification of Previous Announcement.

General Electric Company, U.S.A.

has purchased

Intersil Inc.

of Cupertino, California, U.S.A.

The undersigned initiated and assisted General Electric Company, U.S.A. in these negotiations.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

This announcement appears as a matter of record only.

LJUBLJANSKA BANKA - ZDRUZENA BANKA, LJUBLJANA

VOJVODJANSKA BANKA - UDRUZENA BANKA, NOVI SAD

INVESTICIONA BANKA TITOGRAD - UDRUZENA BANKA, TITOGRAD

UDRUZENA KOSOVSKA BANKA, PRISTINA

U.S. \$117,000,000 MEDIUM TERM LOAN FACILITY

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Managed by Al Bahrain Arab African Bank (E.C.) "ALBAAB"

Al Saudi Banque, London Branch

Arab Banking Corporation (ABC)

Gulf International Bank B.S.C.

The Industrial Bank of Kuwait K.S.C.

and

The Commercial Bank of Kuwait S.A.K.

Co-Managed by

Arab Bank for Investment and Foreign Trade, Abu Dhabi

Gulf Riyad Bank E.C.

Provided by

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Arab Bank for Investment and Foreign Trade, Abu Dhabi

Al Bahrain Arab African Bank (E.C.) "ALBAAB"

Gulf Riyad Bank E.C.

Al Saudi Banque, London Branch

Al Ahli Bank of Kuwait K.S.C.

Arab Banking Corporation (ABC)

Allied Arab Bank Limited

Gulf International Bank B.S.C.

Arab Investment Bank, Cairo

The Industrial Bank of Kuwait K.S.C.

Kuwait Real Estate Bank, K.S.C.

The Commercial Bank of Kuwait S.A.K.

UBAF Arab American Bank

Banco Arabe Espanol S.A. (ARESBANK)

Agent

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

March 1981

12 Month High	12 Month Low	Stock Div.	In	S	Yld.	P/E	100s	High	Low	Close	Change
12 1/2	12 1/2	ABZ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABA	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABC	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABD	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABE	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABF	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABG	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABH	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABI	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABJ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABK	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABL	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABM	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABN	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABO	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABP	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABQ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABR	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABS	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABT	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABU	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABV	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABW	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABX	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABY	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12 1/2	12 1/2	ABZ	1.00	1.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

(Continued on Page 13)

This Advertisement shall not constitute an offer to sell or the solicitation of an offer to buy these securities; since all of these securities have been sold, this Advertisement appears as a matter of record only.

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Can. \$100,000,000

British Columbia Hydro and Power Authority

Guaranteed unconditionally as to principal and interest by the Province of British Columbia

14 1/2% Sinking Fund Bonds to mature April 14, 2006 (callable on or after April 14, 2001 at 100 and accrued interest)

To be dated April 14, 1981

Legal Opinion of Messrs. Farris, Vaughan, Wills & Murphy

Price: 100 and accrued interest

As principals we offer bonds, when as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel. It is expected that definitive bonds will be ready for delivery on or about April 14, 1981. A circular describing the Bonds will be sent upon request.

Dominion Securities Limited A. E. Ames & Co. Limited Burns Fry Limited Midland Doherty Limited Walwyn Stodgell Cochran Murray Limited Houston Willoughby Limited McDermid, Miller & McDermid Limited Canadian Imperial Bank of Commerce The Toronto-Dominion Bank	McLeod Young Weir Limited Pemberton Securities Limited Richardson Securities of Canada Greenshields Incorporated Nesbitt Thomson Securities Limited Lévesque, Beaubien Inc. Scotia Bond Company Limited C. M. Oliver & Company Limited Bank of Montreal The Bank of Nova Scotia	Wood Gundy Limited Odlum Brown & T. B. Read Ltd. Pitfield Mackay Ross Limited Merrill Lynch, Royal Securities Limited Bell Gouinlock Limited Equitable Securities Limited Brink, Hinson & Lefever Ltd. Rademaker, MacDougall & Company The Royal Bank of Canada Bank of British Columbia
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سكدا من الاصل

Floating Rate Notes

Closing prices, March 19, 1981

Table of Floating Rate Notes with columns for Bank, Coupon, Bid, Ask, and other financial details.

Toronto Stocks

Closing Prices, March 18, 1981

Table of Toronto Stocks listing various companies and their closing prices.

AMEX Nationwide Trading Closing Prices Mar. 19

Tables include the nationwide prices up to the closing on Wall Street.

Large table of AMEX Nationwide Trading Closing Prices for March 19, 1981, including various stock indices and individual stock prices.

Non Banks

Table of Non Banks listing various companies and their financial data.

Montreal Stocks

Closing Prices, March 18, 1981

Table of Montreal Stocks listing various companies and their closing prices.

Canadian Indexes

Table of Canadian Indexes showing various market indices.

EGYPTIAN GENERAL PETROLEUM CORP. E. G. P. C.

PREQUALIFICATION FOR CONTRACTORS AND SUPPLIERS

Western Desert Operating Petroleum Co. "WEPCO" on behalf of EGPC has applied for World Bank and The European Investment Bank assistance for the second phase of Abu Qir development project...

- List of requirements for contractors and suppliers: Offshore platforms, Sea lines, Process equipment for natural Gas, Fire protection and fighting systems, Electric power generation, Electric power transmission systems, Pumps, Living Quarters and Helideck, Mechanical and Electric installation of equipment (off and onshore).

requalification documents will be available on March 1, 1981 for the price of 100 L.E. for each component responses to prequalification are to be submitted not later than Noon April 30, 1981 to WEPCO, Attention Technical Services Manager, P.O. Box 412 Alexandria, Egypt, Telex 54075 WEPCO UN.

European Gold Markets

Table of European Gold Markets showing gold prices in London, Zurich, and Paris.

Table of Gold Options (prices in \$/oz.) for various months.

Valeurs White Weld S.A. 1, Quai de Mont-Bénac 1211 Geneva 1, Switzerland Tel. 31 02 51 - Telex 28 365

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Rhein-Saar-Lux-LB Balance Sheet '80:

Balance Sheet for 1980 in Million DM: Balance Sheet Total 2,718, Due from Banks 1,010, Due from Customers 1,522, Volume of Credit 1,995, Securities 90, Capital Funds 94.

For further information please request our annual report.



Landesbank Rheinland-Pfalz und Saar International S.A. Luxembourg

6, rue de l'ancien Athénée, P.O. Box 84, L-1114 Luxembourg, Telephone: 47 59 21-1, Telex: Foreign Exchange 47 54 81, Telex: Securities 47 05 13, Telex: 1875 Yulu, Telex: Foreign Securities 1850 Yulu, Telex: rhmslux

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